The state of the s

Stock

to the second



The FT's first 100 years

MONDAY'S FINANCIAL TIMES will include a unique record of world developments in the newspaper's first 100 years, and an analysis of the trends which will shape its future. The international economic structure after the Second World War, British politics at the turn of the century, the Russian Revolution, the colonial division of Africa, scientific discoveries, inventions, pioneers of industry, the City of London in 1888, 1958, and 1988, the revolution in the arts in the past 30 years . . . these are among more than 100 topics featured in the 84-page survey in Monday's FT.

Today: Editorial comment, Page 8; Writing the FT's history, Page 9; Book review, Weekend XIII

WORLD NEWS .

Shultz to go to Mideast

US Secretary of State George Shultz is to visit the Middle East this month as part of a growing peace initiative. The announcement came with news that Israeli troops had shot dead two Palestinian teen agers during further riots on the West Bank. Back Page

Haughey not satisfied Irish Prime Minister Charles Hanghey described as unsatis-factory Mrs Thatcher's response to his complaints about British moves concerning Northern Ireland. Page 3

Meningitis girl dies

A seven-year-old girl died from meningitis, the fourth death meningitis, the fourth death from the disease in south Wales this year. There have been 21 other meningitis cases in Wales

ilea protest called

Three hundred shop stewards agreed to hold a day of protest, on March 8 against plans to abolish the Inner London Edu-cation Authority.

Black barrister barred A black barrister who accused a London judge of racial prejudice and took 28 hours to make

a closing speech has been dis-barred from practising. Non-union service planned

The Isle of Man Government is planning to use an offshore shell company to operate a non-unionised container service between the mainland and the

Historians defended

Chancellor Franz Vranitzky defended the commission of historians which has been investigating President Kurt Waldheim. Page 2

Soviet waters 'violated' Two US warships violated Soviet waters in the Black Sea, Moscow said. The Pentagon

bumped by Russian ships. £11bn špaće project

West Europe, the US and Japan have reached initial agreement on a joint \$20bn (£11.4bn). space station project, the Euro

Spanish blast kills three Three people were killed and seriously injured in a at an explosives factory in the Spanish Basque region.

22 dead in bus crash

Twenty-two people were killed when their bus was struck by a train in south-east Russia. Jaguar recalls XJ6

Jaguar recalled its XJ6 series for the second time in less than

a year after discovering faulty suspension bolts.

No joke for Brei welder

yičid: 8,416%

A British Rail Engineering welder is facing disciplinary action for refusing to remove a per cent of Britoil's share capited note of Comic Relief Day. BRITISH PETROLEUM announced it controlled 70.2

BUSINESS SUMMARY Debt crisis warning

PAUL VOLCKER, former chairman of the US Federal Reserve Board, warned a London con-ference on Latin America that a "creditors" panic" could under mine progress towards solving Third World debt problems. Back Page

LONDON Stock Exchange extended its recovery for the fourth session following Mon-day's fall, boosted by the Janu-

FT Index Ordinary Share (hourly

O Days Close

ary improvement in the US trade deficit. The FT index rose 4.0 to 1385.0 down only 2.1 on the week. Page 14

CITIBANK, US's largest bank,

is to give up efforts to win a share of the medium and small sized UK company banking

SCHNEIDER, French electrical

engineering group, is bidding FFr3900 a share for Telemacan-

ique, valuing the industrial automation company at FF16.1hm (\$605m). Page 12

BENCKISER, West German

icals company, is buying the 54

per cent stake held by a subsidiary of Ferruzzi, the Italian con-

glomerate, in Mira Lanza, Italian cleaning materials producer. Page 12

industrial multinational, reported a 31 per cent increase

in net earnings for the half-year to December to A\$85.1m (£34.5m) compared with A\$64.5m: Page 12

PRESIDENT REAGAN plans to

increase spending on education, science and law enforcement in

his budget to be presented to Congress soon. Page 2

NEARLY a quarter of Soviet state enterprises missed their

production targets last year, according to a report in the Communist Party newspaper Pravda Page 2

OFFICE OF Fair Trading has

approved the rule book for The

market. Back Page

1370

In London, the equity market took little comfort from the figures. Domestic economic wor-ries and speculation over possi-ble changes to stock exchange dealing practices depressed traders. The FT-SE 100 Share Index closed 4.2 points up at 1,734 and the FT Ordinary Share Index ended 4 points higher at 1.585.

look, was released. However, by mid-session the Dow Jones Industrial Average stood nearly 20 points higher at around 1,981.

trade deficit has raised hopes tion expressed by others about that the lower dollar is finally the figures, which are not

BY SIMON HOLBERTON

antumn 1986.

BRITAIN'S annual rate of infla-

tion fell in January for the third month in succession and is now at its lowest since

The Department of Employment said yesterday that inflation, as measured by its retail

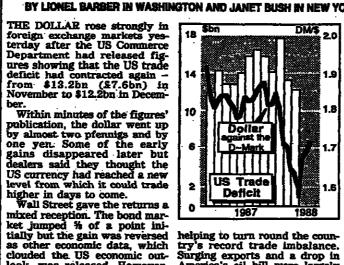
rate of 3.3 per cent in January.

This compared with an annual rate of 3.7 per cent in December

and an annual rate of 4.1 per cent in November.

Independent City analysts

said they were surprised but encouraged by the latest fig-ures. They had expected a mod-est rise in prices and a much smaller year-on-year fall. Analysts said that, taken



Dollar rises strongly

as US monthly trade

deficit falls by \$1bn

helping to turn round the counheiping to turn round the country's record trade imbalance. Surging exports and a drop in America's oil bill were largely responsible for the encouraging December figures, which compared with \$13.2bn in November and a record \$17.6bn in October October.

In spite of the improving trend, the overall trade deficit for 1987 stood at a record \$171bn, up from \$156bn in 1986. It remains a point of vul-nerability for the Reagan Administration and the Republican Party as they prepare for this year's presidential election.

higher at 1,385.

Mr Clayton Yeutter, US Trade
The narrowing in the US Representative, echoed the cau-

lowest since autumn 1986

Prices & Taxes

Change over previous year

TP.

1987 1988

UK inflation of 3.3% is

adjusted for seasonal influences and measure trade by value rather than volume. He said: "We hope this is a sign that there are better days on the trade front."

Mr C William Verity, US Commerce Secretary, called the 1987 deficit unacceptable but added: "We're beginning to see our economy driven by exports and that means economic vitality and increased jobs."

Exports in December rose 4.2 per cent to a record \$24.8bn. About half the improvement in the deficit was due to a drop in

the deficit was due to a drop in US oil imports, which fell from \$3.99bn in November to \$3.58bn. Imports were unchanged in December at \$37bn

Less encouraging news came with January's producer prices of finished goods, which rose by a seasonally adjusted 0.4 per cent less march to the control of t cent last month. The increase compared with two consecutive declines — of 0.4 per cent in December and 0.1 per cent in November — and raised some fears in the markets about inflation.

The monthly trade figures have taken a psychological grip on the financial markets and yesterday the Commerce Department announced a long-

World stock markets, Page 13; Currencies and Stock Exchange report, Page 14

"Excessive pay settlements can only jeopardise that prog-ress," he said. "Pay negotiators should moderate claims and

uary 1987-100).
The department said that last

there was a small reduction in

owner-occupiers' costs due to the residual effects of cuts in

mortgage interest rates in

The most notable price rises recorded during the month were for food, alcoholic drinks

and car insurance premiums.

Separately, the Central Statistic Office said yesterday that the tax and price index, which

measures the impact on earnings of changes in taxes as well

EC ministers in WEEKEND final effort to end deadlock

BY DAVID BUCHAN AND WILLIAM DAWKINS IN BRUSSELS

The bid for an EC budget accord by the West German Presidency of the Council of Ministers appeared to be making some progress, though this might not mean outright success but could simply leave the Community's acutest problem.

the early evening, but emphasised that Mrs Margaret
Thatcher, the Prime Minister,
was withholding judgment until
she had seen the contents of a fresh compromise being drafted by the European Commission.

Earlier, after hours of one-to-one talks with key pro-tagonists among the 11 other European leaders, Mr Helmut Kohl, the West German Chancellor, put a revised reform package to a full meeting. Mrs Thatcher and Mr Ruud Lubbers,

Laid before the summit participants were plans to control farm spending, increase struc-tural economic aid to the poorer outh, raise new EC revenues and impose new budgetary disciplines, put forward a year ago by Mr Jacques Delors, the Com-

trols and pricing. Mr Kohl proposed a 160m tonne production threshold for cereals with three ensure that our economy stays in good health and continues to per cent annual price cuts trig-gered by excess output, but not this year. Irritation in the Anglo-Du

"The Department of Employindex of retail prices was camp, which has pressed for a 155m tonnes ceiling, was fuelled by West Germany's admission that it could accept a unchanged in January from December's level of 103.3 (Jan-Thatcher's tactics were to try to stay close to the Dutch and to concert responses with Mr Lubbers. For his part, Mr Kohl 158m tonne production ceiling but France could not. month's sales reduced the prices of clothing, footwear and household durables and that UK officials accused Mr Kohl.

his European council presiden-tial responsibilities and hiding behind the desire of President Francois Mitterrand of France and Mr Jacques Chirac, the French Prime Minister, to woo the French farm vote in the forthcoming elections.

A FINAL EFFORT was being made in Brussels last night to break the deadlock at the European Community summit on budget reform and end the isolation of Britain and the Netherlands over their cial. The Commission president, demands for tough farm spending controls.

Failure of the Brussels summit, coming only two months after the similar setback at Copenhagen, would "mean we budget reform and the package," said a German official. The Commission president, demands for tough farm spending controls. take two or three months to

britain again in a minority of lem. Because of the impasse on one. German officials stressed a new financial framework, the that a few very difficult points current EC budget is based on still had to be cleared up, but that of 1987 and thus is likely that "prospects of a successful to run out by summer or early conclusion had improved".

lead to a sharp jump in Rome's

Throughout the day, Mrs

sought to line up as many mem-

ber states behind his draft com

suspicious that the latest nego

A British official heightened the cliffhanger atmosphere by saying there had been "a dramatic change in attitudes" in market by saying evening, but emphasize the continuity of the continuing EC budget crisis is on the Community's ambitions to create a barrier-free internal market by 1009. Mr Kohl has predicted that soured political relations between the 12 members, together with the reluctance of poorer southern states to fully expose themselves to more com petitive industry of the north could severely set back agree-ment on the internal market

Among key farm spending issues, a British official said the UK government felt very strongly that a baseline ceiling of 27bn ECUs should be put on the form budget and that it the Netherlands Prime Minister, were the only dissenters.

of 27th EUS should be put on the farm budget, and that it should only grow at 60 per cent of Community gross national product. France, by contrast, has been insisting that the ceil-ing should be slightly over 28bn ECUs and it should be allowed to expand exactly in line with gross national product. Italy last night appeared to be the only member state remotely satisfied with the

However, the key sticking point for the British, with Dutch support, appeared to remain cereals production consummit talks so far, having won acquiesence from its part-ners that any new system of new EC revenues should not payments to Brussels. Italy has been "underpaying" relative to its newly revalued gnp (the base key of a planned new contribution system).

of being craven in exercising A German official at one point described the Bonn leader as "stunned" by Mrs Thatcher's inflexibility. Britain remains tiations could be merely designed to woo the Nether-lands into the majority camp.



TWO DAYS IN **OCTOBER**

Late last year the US stock market came close to the brink of collapse. Richard. Lambert tracks the events of two days that shook the financial world

Page I

FINANCE

How the teams are faring in the Great Investment Race Page V

TRAVEL

The wilder side of life Page VII

DIVERSIONS

A cathedral in the ghetto Page XVI

BOOKS

The history of the FT, now in its centenary year Page XIII

SECRET PLACES

First in a new series on the lesser-known glories of the British countryside Page XIX

cern about inflation may be that retail price inflation could be closer to 4 per cent by the mend of the year. Mr Nigel Lawson, the Chancellor, forecast in his Antumn Statement last year that the annual rate of retail price inflation would be 4.5 per cent at the end of 1988. This is now seen as pessimising that retail price inflation could be closer to 4 per cent by the end of the year. Mr Norman Fowler, the Employment Secretary, welcomed yesterday's news but to ensure that recent progress in employment was sustained. as prices, stood at 101.4 in January 1987=100), unchanged from December's level. Swing in La Générale battle

1986

with the figures for producer tic and, depending on what Mr input and output prices released earlier in the week, yesterday's figures indicated that the financial market's content to the financial market's content to the financial market's content to the closer to 4 per cent by the

Securities Association, the newly formed self-regulatory body of the UK securities industry and the Stock Exchange. Page 3 THE TAKEOVER battle for JOHN FAIRFAX, publishing group of Australia, has rejected an offer of more than A\$1bn (\$400m) made by Bobert Maxwell, publisher of Mirror Group Newspapers, for a group of titles. Page 10. Société Générale de Belgique, Belgium's biggest industrial and financial holding company, yesterday swung back in favour of Mr Carlo De Benedetti.

Mr Carlo De Benedetti.
Mr André Leysen, the Flemish businessman, said he had failed to assemble his much-trumpeted bloc of so-called friendly French and Belgian investors.

The development came less than 24 hours after Mr Leysen had confidently predicted he

had sufficient support to see
off his Italian rival.
It immediately created fresh
uncertainty for La Générale, Belgium's most powerful com-pany, and appeared to have opened the way for fresh talks between Mr De Benedetti and other influential shareholder-blocs in the Société Générale

Cerus, Mr De Benedetti's Paris-based holding company, refused to comment yesterday. It is to launch a formal offer for 15 per cent of Société Générale shares on Monday.

However, stock-market analysts said a role in deciding the eventual outcome could now be played by Mr Pierre Scohier, chairman of Cobepa, the Bel-gian holding group, and possi-bly by Mr Albert Frère, head of Groupe Bruxelles Lambert, a leading Belgian financial group.

Cobepa and Royale Belge were among Belgian sharehold-ers of Société Générale which Mr Leysen had hoped to unite in an affiliated group with Compagnie Financière de Suez.

Soez is the French financial concern which speaks for about 20 per cent of Société Générale. Cobepa is the Belgian arm of Paribas, the French investment bank. Royale Belge is the insur-ance company controlled by Mr Frère's Groupe Bruxelles Lam-

Only Artois, the Belgian brewery, yesterday stated pub-licly its refusal to sign the deal by the 10am deadline However, it is understood that Cobepa and Ibel, another

Paribas company, were also unhappy at the alliance, because of the costs and of Mr Leysen's allegedly autocratic style. Mr Leysen, who said he was

ar Leysen, who said he was stepping down as spokesman for the group, yesterday added that he would not be taking any new initiatives. In Paris, Suez expressed its

disappointment at the failure but reaffirmed its commitment to the aim of ultimately forging a Franco-Belgian alliance.

Yesterday the market for Société Générale shares weakened after a hectic week in which the share price three times reached record highs. In relatively thin trading, by

recent standards, the price plunged 13 per cent to BFr 4,150. This was only just above the BFr 4,000 level at which Mr De Benedetti's partial offer has

been pitcher World stock markets, Page 13; Amro plan, Back Page

· CONTENTS

the pieces of financial freedom ... Man in the News: Jack Smith of GM Europe Editorial comment: A century for the The Church of England Synod: Seeking the moral high ground9 Writing the FT's history: Telling the story of a century of news9 Travel industry: Seats without beds worry the Med4

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MARKETS STERLING DOLLAR New York lunchtime \$1.74 London; \$1.74 (1.7585) DM 2.9775 (2.9725) New York lunchtime: DN 1.7135 PFr 5.7875 FFr 10.065 (10.055) SFr 2.4475 (2.44) Y228.25 (227.0) Sterling index 74.1 (74.3) London: DM 1.712 (1.691) FF: 5.785 (5.7175) SF: 1.407 (1.387)

Y131.15 (129.1) Dollar index 95.7 (94.8) Tokyo close Y129.95 closing rate 9% NORTH SEA OIL US LUNCHTIME RATES

Brent 15-day, March (Argus) \$16.075 (16.345) Fed Funds 6%% 3-month Tressury Bills: yield: 5.91% Long Bond: 1043 STOCK INDICES

FT Ord 1385.0 (+4.0)
FT-A All Share 889.66 (+0.3)
FT-SE 100 1734.0 (+4.2)
FT-A long ght yield index:
High coupon: 9.51 (9.49)
New York lunchtime:
DJ Ind Ay, 1977.62 (+16.08)

LONDON MONEY

3-month interbank:

New York: Comex April \$448.5 (443.5) London: \$443.5 (441.25) Tokyo: Nikkei 28,981.94 (+210.06) Chief price changes you play Back Dage

Ameria Sch22: Emrele Dict. 650; Bermole St. 30; Beitglein BFr48; Canach CSL00; Cyprus CSC. 75; Beneterk DKr9.00; Egypt EE2.25; Finland Fret. 70; Frince FFr4.50; Cornney DM2.26; Greece D-100; Hong Kong, HKSL2; India Sch15; Indonesta Rp3.100; Irrial MS3.50; Saly L1600; John Y600; Section FH8.300; Nanole Ffs.500; Letteren SL126; Literatours LFr48; Mainyalia Rink.25; Making Fes.500; Manche Ffs.500; Methods Rink.25; Helica Fes.500; Manche Bh.00; Hetherjarch Ffs.500; Norway Mwt.0306; Phyllipian FracCorporate Est.00; S. Archin Rh7.00; Singapore SSA.10; Spon Pul.22; Helica Runkly Sweeter SKv9.00; Switzerland SF3.20; Tahuna MT385; Thalland Sn450; Tujian Diod.500; Turker L500; UAS DM.25; USA S1.50.

SSI LENG DROFF IN SPFTAND SR44 "____SELLING PRICE IN IRELAND BOD"

The securities industry: Picking up

Soviet production slowed by ball-bearing shortage

NEARLY A quarter of all Soviet state enterprises missed their production targets last year and key sectors of industry had to halt output because of a shortage of ball-bearings, according to report on the Soviet economy yesterday by the Communist Party newspa-per Pravda.

Factories produced 24m ballbearings fewer than planned, making idle machinery worth hundreds of thousands of roubles. Pravda said.

"The most trifling shortcoming can cause a chain reaction unbalancing the whole production process," the newspaper Pravda was reporting on a meeting of Mr Mikhall Gorba-

chev's senior economic team to discuss the 1987 Plan results. They noted a number of serious

 23 per cent of industry failed to meet centrally-planned targets (56 per cent in machine-building and 47 per cent in the chemical sector), resulting in losses of 12bn roubles.

13 per cent of industrial enterprises and 22 per cent of agriculture were unprofitable.

Managers hoarded stocks worth nearly 500bn roubles,

slowing economic growth.

• More than 25 per cent of state enterprises exceeded planned production costs, including 50 per cent in the key

Gorbachev has set out to reform. In the latest phase of his ambitious restructuring plan, 60 per cent of state indusers responsible for meeting their own costs without relying

However, state planning bodies have been criticised for continuing to swamp companies with orders, leaving managers little room to produce outside

The official news agency Tass reported that industrial output alowing economic growth.

• More than 25 per cent of state enterprises exceeded planned production costs, including 50 per cent in the key engineering sector.

The gloomy report shows up the inefficiency of the centralised planning system, which Mr Gorhachey has set out to been rejected because of rear contralised planning system, which Mr Gorhachey has set out to been rejected because of rear contralised planning system, which Mr Gorhachey has set out to been rejected because of rear contralisations. been rejected because of poor quality from 2,200 companies

Falkland moves irk Argentina

with dismay to Britain's announcement of military manoeuvres on the Falkland Islands next month to test the army's ability rapidly to rein-

The Argentine foreign ministry said the move showed that the British Government, instead of seeking a peaceful solution was opting for a demonstration of force at a time when initiatives were underway, via friendly countries, to reduce

The Government of President Raul Alfonsin has repeatedly renounced military force as a renounced military force as a means of implementing Argen-tina's claim to the islands, and insists it will pursue diplomatic means to resolve the dispute. Over the past year the US has mediated to bring about an agreement to avoid incidents between fisheries patrol vessels of Argentina and the UK following the establishment of a 150-mile fishing zone around the Falklands by the UK in

pose only minimal threat to the Falklands after having had their budget cut drastically in the past four years and being further weakened by power struggles which have produced two rebellions since last Easter

The Argentine military now

The manoeuvres coincide with a visit by Mr Tim Eggar, the junior foreign office minister to Brazil and Uruguay. Diplomats said the military exercise was likely to embarrass Mr Eggar's hosts.

Goria return on Italian table

LEADERS of Italy's governing parties were groping helplessly for a solution to the country's political crisis last night, unable to suggest any immediate way out other than a return to office of the outgoing coalition government led by Mr Giovanni Goria.

Both Mr Cirisco De Mita, the

Christian Democrat party secretary, and Mr Bettino Craxi, the Socialist leader, acknowledged that this would be no more than a "holding operation". However, both men argued in

Haig quits race for president

By Our Foreign Staff

GENERAL Alexander Hale, former Secretary of State to President Reagan, abandoned his bid to win the Republican nomina-

General Haig, whose presidential campaign never took off, urged backing for Kansas Senator Mr Robert Dole in voting in New Hampshire on Tues-day, where Mr George Bush, the Vice President, has a slen-der poll lead over Mr Dole.

meetings with President Francesco Cossiga, who has to light a path out of the current impasse, that the 1988 budget had to be urgently cleared through parliament and the return of Mr Goris offered the only possibility of getting that

the third, the Republican, believes that it is probably doomed to failure. The opposition parties all

The opposition parties all took the same view in meetings with Mr Cossiga, with members of the independent left warning that the country would be plunged into an institutional crisis if Mr Goria returned.

The Communist Party stressed its opposition to the recycling of Mr Goria which suggests that its members would vote against him on budthat Mr Goria will resign again once the budget has cleared both houses of parliament, also has the backing of two minor coalition parties, the Liberals and the Social Democrats, but

Reagan in budget boost

ears tailored to helping the Republican Party's chances of keeping its grip on the presidency.

However, the Democrat majority in both the House and Senate means that the budget has no chance of being accepted in its present form. It is more a political statement than a final

PRESIDENT Reagan plans a word on spending and fiscal sharp increase in spending on priorities.

education, science and law suforcement in his budget to be presented to Congress next week.

The budget – Mr Reagan's last – appears tailored to help-

fiscal 1987 and \$147bn this year. Private and congressional forecasts are much higher.

The New York Times reported yesterday that Mr Reagan's budget message would include increases on space spending. AIDS research, education, upgrading air traffic control, and on combating drug abuse.

Balladur fends off jibes from the doubting 'Franco-yuppies'

FOR MANY French people, branding Mr Edouard Balladur, the Finance Minister, as feeblehearted over free-market economics would be as absurd as saying Mr Jean-Marie Le Pen had a soft spot for immigrants. Yet Mr Balladur faced this charge at a dinner for alumni of the Grande Ecoles resident in

With partial success, he implored his compatriots not to spoil a family party for the London chapter of the French elite by asking partisan ques-tions about the presidential

When pressed, he did not diswhen pressed, he do not disagree with suggestions that Mr Jacques Chirac, the Prime Minister, and Mr Raymond Barre, the other right-wing contender for the Presidency, were as similar as Pepsi-Cola and Coca-Cola

the right-wing camp was tempted by dirigisms, while the other was more influenced by the economic liberalism of "across the Channel". The trouble was that many of his listeners feel so tempted by

such economic recipes that they have crossed the Channel physically, to join the growing ranks of French high filers in the City. Adam Smith's influence City. Adam Smith's influence has apparently been greater on them than on Mr Balladur.

Mr Balladur blamed free currency markets for aggravating the oil crisis, the inflation crisis, the debt crisis, and the stock market crisis. It had once hern conditions for the free foreign. been said that free foreign exchanges would eventually

But he accepted that part of speculation had in fact been liscouraged.

For several of the "Francoyuppies", some of whom might actually engage in that nefari-ous activity, he had gone too

> The pound, which has never-been tied to the franc by any system, is now at the same level against the franc as it was level against the franc as it was in 1973, observed Mr Charles Gave, co-chairman of Cursitor Management, while the D-mark, despite "so-called stabilisation policies" had risen from FFr1.60 to FFr 3.35.
>
> Might it be, he asked, that artificial stabilisation efforts

were the reason Europe was the only part of the industrialised world where there had not been a net increase in jobs Mr Balladur rebuked him for curb excessive speculation.
"You will draw your own conclusions," Mr Balladur commented, as to whether currency gle" in the markets.

NOTICE OF IMPORTANT PUBLIC AUCTION

ACTING ON INSTRUCTIONS FROM A U.S. CONSIGNEE FULLY PACKED CONTAINER (6000 KILOS) WITH A MANIFEST OF HUNDREDS OF VALUABLE TO EXTREMELY VALUABLE AND GUARANTEED AUTHENTIC. **CONTEMPORARY OLD AND ANTIQUE**

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AUCTION SUNDAY 14TH FEB. AT 3.30 PM

VIEWING FROM 2PM

AUCTIONIER'S NOTE. The rugs and carpets being offered are pieces that have been selected from the original shipment on the hope that the end of the embargo would be shortly in sight, but as there is no talk of this embargo ending, we have received instructions to clear all remaining pieces of high value at nominal or

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defends Waldheim historians

MR FRANZ Vranitzky, the Austrian Chancellor, yester-day sent a telegram to the commission of historians, defending its work against criticism from a former for-eign minister who accused them of being "anti-Wal-

The commission found that Mr Kurt Waldheim, the Austrian President, had lied about his wartime activities and had known about the deportation of Greek Jews to concentration or creek Jews to concentration camps during the Second World War. In an interview with Italian radio, Mr Karl Gruber, a stanneh defender of Mr Wal-dheim, said he saw no reasons for the president to reasons

for the president to resign in spite of the report's findings. "Mr Waldheim was elected president in a democratic way," Mr Gruber said. When the interviewer pointed out that Mr Waldheim had lied about his past to the elector-ate, Mr Gruber replied: "The coumission are the enemies of Waldheim."

When Mr Gruber was asked

When Mr Gruber was asked to explain what he meant by this, he responded; "There is the socialist from West Ger-many" – a reference to Mr Manfred Messerschmidt – as well as the fact that "some of them (the historians) are of Jowish origin."

Asked what this had to do with the historians' report

Asked what this had to do with the historians' report, Mr Gruber replied: "I think they are enemies of Waldhelm and they (the historians) are not prepared to help him in any way."

Mr Gruber's remarks cause ment in the Chancellor's

In the telegram sent to the historians, Mr Vranitzky said he could not let Mr Gruber's criticism of the work and members of the international commission of historians go

commission of historians go unchallenged".

Mr Gruber's remarks had not the slightest to do with the judgement of the historians, Mr Vrantinky said.

Meanwhile, more than 400 intellectuals handed in a petition to the Hofburg, the residence of Mr Waldheim, in which they called for his resignation. The petition, which was signed by 1,200 people.

ignation. The petition, which was signed by 1,200 people, said Mr Waldheim no longer had the moral authoritiy to remain as president.

The petition said: "For the future of our country, please do your duty, think of Austria, resign."

Another demonstration is planned for tomorrow which

Apother demonstration in planned for tomorrow which indicates that a groundswell of pressure might force Mr Waldheim to resign.

Bonn lists arms curb initiatives

WEST Germany is drawing up a conventional-arms control ini-tiative which envisages a 5 per cent cut in Nato forces and bal-ancing reductions in Warsaw Pact strength, officials said yesterday, Reuter reports from Bonn.

The initiative was due to be

ratified by the cabinet on February 24 and introduced at the summit of Nato government leaders in Brussels next month, they added.

US ships 'violate Soviet waters'

TWO US warships violated Soviet waters in the Black Sea yesterday, ignoring Soviet

cruiser Yorktown and the destroyer Caron penetrated seven km inside Soviet waters,

Peking attacks Afghan pull-out CHINA yesterday criticised Moscow's conditions for with-drawing from Afghanistan, in Peking's first direct comment on the latest Soviet peace moves, Reuter reports from Peking.

Chancellor | Tension mounts in wake of Dhaka poll massacre

death figure stood at 80.

The country's 70,000 paramilitary police have been sent to

BANGLADESH opposition par-ties yesterday vowed to stage an anti-government strike today, in spite of police shoot-to-kill orders issued after election carnage on Wednesday, Reuter reports from Dhaka.

The 21 opposition parties called the two-day general strike for today and tomorrow as part of the campaign they began last November to force President Hossain Mohammad Ershad to resign.

Police and hospital sources said the violence during rural elections – the worst of Presi-dent Ershad's six years of rule – had claimed 152 lives. However, Home Minister

Reuter reports from Washing-

The CFTC said the complaint charges Drexel Burnham with aiding and abetting Mr Louis Abrams of Boca Raton, Florida, in an attempt to manipulate upward the price of the frozen concentrated orange juice futures contract of September 1984 on the New York Cotton

The agency said the com-plaint also charges Drexel Burnham and Mr Theodore Butler, a former Drexel account executive in the firm's Miami office, with unsuthorised tradand reporting violations of the Commodity Exchange Act and CFTC regulations.

The 12-count complaint fur-

Opposition leader Begum Khaleda Zia told a meeting of her Bangladesh Nationalist the troubled areas with orders to shoot to quell any more vio-Party: "Let us turn our grief at lence between political groups.
Candidates in the village elections were not officially the massacre into a firmer determination to oust this gov-Another opposition leader, Sheikh Hasina, said Gen Ershad was depending heavily on the army because he had lost his allowed to represent parties. But police said rival political groups fought with guns, knives and bombs, kidnapped election officials, snatched bal-lot boxes and burned voting

killed in the viole

army occasine he had lost his grip on the civilian government. Both Khaleda and Hasins have urged Gen Ershad, who seized power in a 1982 coup, to scrap plans to hold parliamen-tary elections, which they have already vowed to boycott, on March 3. tance as 300 opposition mourn-ers offered special Friday prayers at Dhaka's Baitul

Drexel on commodities charge

Yesterday armed police watched silently from a dis-

THE COMMODITY Futures Trading Commission in the US said yesterday it has charged Drexel Burnham Lambert, the Wall Street securities firm, in an administrative complaint, with aiding and abetting a spec-ulative customer in an alleged price manipulation scheme,

Burnham, with trying to manipulate the price of the 1984 fro-

The 12-count complaint further alleges that Drexel Burnham and Mr Richard Bernont, a co-manager of Drexel's Miami affice, failed to supervise the handling of commodity accounts carried by Drexel.

CFTC charged Mr Abrams, a speculative customer of Drexel expected to be fined \$4.3m.

ulate the price of the 1984 fro-zen concentrated orange juice futures contract by, among other things, establishing and maintaining a dominant long futures position in excess of certified stocks.

AP-DJ adds from Miami Beach: Mr Victor Posner, a Miami Beach financier, was sentenced to 5,000 hours of community work and five years sentenced to 5,000 hours of community work and five years probation, after he pleaded no-contest to charges last September of evading \$1,2m of federal income taxes by inflating the value of land be had donated to

Iran steps up tanker war

INTENSIFIED exchanges in the tanker war in the Gulf are likely to strengthen diplomatic pressures for an arms embargo against Iran, following an attack yesterday on a Danish-registered vessel in which one crew member was killed and

crew member was killed and three others injured.

Denmark yesterday said it was considering new ways of improving safety for shipping, including the possibility of calling for new action by the UN Security Council.

Mr Uffe Ellemann-Jensen, Daniel Proving Minister, said in

Danish Foreign Minister, said in Copenhagen that the council should look into ways of improving the safety of ship-ping in the Gulf. Five Danish The latest casualty, the 339,000 tonne supertanker Kate Maersk, which was carrying a full load of Saudi Arablan crude oil, was hit at dawn by a helicopter gunship 130 miles

operating company, said the radio operator was killed in the attack, the seventh so far this month by Iran against vessels serving the ports of Iraq's Arab allies in the Gulf.

allies in the Gulf.

It was the first death in Iranian attacks on Arab oil and cargo traffic so far this year. The toll from Iraqi raids so far has been eight seamen killed and three reported missing.

The strike against the Kate Maersk could also signal an escalation in the exchanges. It

is the first time since May 1986 that Iran has used helicopters, leading observers to believe Tehran might have acquired for night operations.

On Thursday, rocket and machine gun fire from an Iranian frigate set ablaze the 290,000 tonne Happy Kari, a west of Dubai.
A. P. Moller, the vessel's

Oslo received an assurance from Tehran that its ships were not being singled out. But eight days later, another of them, the Petrobulk Ruler, came under attack.

Madrid 'plans ceasefire negotiations with Eta'

BY TOM BURNS IN MADRID THE SPANISH Government is bers of Eta but meetings were believed to be planning broken off in December last renewed contacts with the Basque group Eta aimed at securing a ceasefire in the organisation's separatist campaign.

Eta made an offer – its first – of a conditional true two sation's separatist campaign.
Eta made an offer – its first –
of a conditional truce two

weeks ago. Since then there has been no evidence of terrorist activity.
A spokesman for Mr Felipe Gonzalez, the Prime Minister, yesterday refused to confirm or deny a report in the influential Madrid newspaper El País which quoted government sources saying that an official emissary would meet for talks with Eta representatives in Algiers towards the end of this

activity continued.

At the end of last month Eta offered a 60-day truce on condi-tion that the Madrid Govern-ment should immediately resume talks under the aegis of the Algerian authorities and that what it termed "police hos-tilities" should cease in both the Spanish and the French Basque

which quoted government sources saying that an official emissary would meet for talks with Eta representatives in Algiers towards the end of this month or early in March.

Mr Gonzalez's Government has maintained a number of contacts in Algiers with mem-

India launches offensive

to disarm Tamil Tigers

warnings and manoeuvring THE INDIAN peace-keeping dangerously, the Soviet Defence force has launched an offensive Ministry said, Reuter reports to disarm the Tamil Tigers in the eastern province of Sri Lanka – scene of terrorist violatics. Lanka – scene of terrorist vio-lence in the past few weeks, the Government in New Delhi announced yesterday.

The force has been strength-

ened for operations intended to make it possible for provincial council elections to be held in the eastern and northern prov-inces, as agreed to by Sri Lan-kan President Junius Jayewar-dene, an army spokesman said. He declined to reveal the Peking's first direct comment on the latest Soviet peace moves, Reuter reports from Peking.

The New China News Agency said the Soviet Union had not changed its goal of "organising" a future Kabul government and much blood could be spilled before Afghan guerrillas allowed that to happen.

He declined to reveal the number of troops taking part in the operation, but Sri Lankan officials said the Indian Government had promised to "saturate" the area to ensure that the Tigers were made ineffective.

The offensive follows the visit to India by Mr Jayewardene, in which he discussed

with Prime Minister Rajiv Gandhi ways to neutralise the Tigers and implement the Indo-Sri Lanks accord. This promises Sri Lanka accord. This promises limited autonomy to the Tamils in the merged northern and eastern provinces.

Mr Jayewardene has prom-ised to hold elections by April, on condition the provinces are peaceful. The renewed operations are intended to

stronghold.

He made it clear the Tigers stipulate that charges should be were not present in strength as they had been in Jaffna.

Moscow condemns protesters

By Lestie Coliti in Berlin

MOSCOW has condemned the East German civil rights move-ment, saying it had nothing to go with glasnost (openness) in the Soviet Union.

A commentary by the Soviet news agency Tass, which appeared yesterday in the East German party newspaper Nenes Deutschland, accused the West of inciting subversive opinions among East Germans and trying to split the Wessey Perf to split the Warsaw Pact.
Tass accused "elements" from West Berlin of organising a "provocative mob" recently in front of East Berlin's Zion Church where a vigil was held to protest at the arrest of East Berliners producing a journal.

Aquino may declare emergency

By Richard Gourtey in Manife

PRESIDENT Corazon Aquino of the Philippines, faced with a protracted communist guerrilla insurgency, is considering declaring a limited state of emergency which would probably give the army more powers to arrest and hold suspected.

Mrs Aquino said yesterday she would listen to the recom-mendations of Mr Fidel Ramos, Defence Secretary. She was The army spokeaman said that the Tigers had started harassing civilians and resorting to indiscriminate killing. They had also tried to extort taxes and paralyse the civil administration which had restored near normalcy in the Jaffna peninsula, the Tigers' stronghold.

Reagan's Mexico visit to focus on trade

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan is to visit Mexico today for a one-day summit with President Mig-uel de la Madrid, which will strengthen the two countries' trade ties but highlight divisions on foreign policy.

This will be Mr Reagan's sixth, and probably last, meeting with Mr de la Madrid. The ing with Mr de la Madrid. The two leaders, accompanied by senior ministers, are to discuss Mexico's \$105bn external debt, bilateral trade and, more controversially, the conflict in Nicaragua and the increasing flow of drugs from Mexico to

flow of drugs from Mexico to the US.

Mexico is the fourth-largest trading partner of the US and the third-largest US export market in the world, but its rapidly expanding population and stagnant economy pose a long-term problem for the US.

After the strains of two years ago, when the US Congress was debating a bill to stem the inflow of Mexican immigrants, relations between the two neighbours declined sharply:

In recent months, however, the US and Mexico have built the US and Mexico have built on their growing economic co-operation and helped to relax

One notable example was the plan unveiled late last year to offer Mexican zero-coupon bonds – backed by the US Tressury - to commercial banks to help reduce Mexico's foreign debt by as much as \$20hn.
A senior US official said a four-year textile agreement would be signed during Mr Res-

gan's visit. However, the Reagan Administration remains concerned about what it views as Mexico's misguided support for the Sandinista Government in Nicara-

gus.
The other source of conten-

tion – illicit drugs – is likely to feature strongly. US officials estimate that Mexico is the largest source of marijuana and though the latter drug does not originate there. Mexico counters that the US is a huge consumer of drugs and is ineffective at carring demand. Mr Reagan is required by Congress to certify each year that states designated by the US as bases for drug trafficking, such as Mexico, have made adequate progress in attacking the problem. Countries which

are not so certified lose US aid.

Where love is a company affair...

Carla Rapoport relates a St Valentine's Day tale of matchmaking and productivity

OFFICE romances in most com-panies spell disaster. In Japan, office romances are actively encouraged by some of the world's top corporations. How this works is a kind of St Valentine's Day tale of love and productivity

tale of love and productivity.
Japanese companies, even in
the cynical 1980s, are still
very concerned about their
workers' happiness.
Japan's leading corporate cupid
is 72-year-old Mr Shiro
Maeda, former managing
director of Mitsubishi
Research Institute. Mr Maeda
presides over the Diamoda
Family Club. the oldest and Family Club, the oldest and largest matchmaking service for corporate Japan.

This is no computer dating service. The average lovelors vice. The average lovelorn Japanese cannot apply. The Diamond Club, named after the Mitsubishi corporate emblem, was founded for lonely Mitsubishi hearts only. Although other quality companies have been allowed into the club in recent years, the Diamond Club remains an exclusive service for the Diamond Club remains an exclusive service for the employees of its member companies.

"If a company's workers have a

"If a company's workers have a good family life, that is a strong company. If the worker does not have something else in his life (such as marriage), then the company must help him find it, says Mr Maeda. "We can't offer love, but we can offer a chance for love. Often, people work too hard to be able to look for a wife. But just to make workers work hard is make workers work hard is not good management. For the secure development of the



company, top managers must always think of the happiness of the workers," he says. The business of matchmaking The business of matchmaking is, in fact, a time-honoured tradition in Japan. It is used even today by middle-class families seeking a suitable partner for their son or daughter. Called Omios, it uses the services of a mar-riage broker who investigates the background and family of a potential mate and then arranges a meeting between the two young people. If a marriage takes place, the bro-ker usually receives a hand-

some reward. The Diamond Club works along similar lines. Employees or relatives of employees of the member companies pay Y48,000 (\$200) to join. They meet a counsellor and give their requirements. "All the women want men who are 5ft 10 in 581 and grantees at women want men who are 5ft 10in tall and graduates of Tokyo University (Japan's Oxbridge)," says Mr Maeda. They are then invited to the Diamond Club offices at a weekend when they meet a selected partner for 30 minutes alone. The member must decide by Monday whether to pursue the matter If the con-

pursue the matter. If the cou-ple marry, they must pay another Y50,000 each. In nearly 15 years of operation, the club has made more than 1.500 marriages. 1,500 marriages.
The membership remains stictly limited. Employees of small companies, even very profitcompanies, even very profit-able ones, or actors and musi-cians have been excluded so far. Further, even though IBM Japan is a member of the club, no foreigners from that company would be encour-aged to join.

aged to join.
We don't understand their (foreigners') basic view of married life and their way of thinking. For example, for-eigners say 'I love you' very often. We can understand each other without saying it," says Mr Maeda.

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حكذا من الأصل

Thatcher

talks fail

Irish fears

By David Buchan in Brussels

MR CHARLES HAUGHEY,

the Irish Prime Minister, met Mrs Margaret Thatcher

yesterday and promptly described as "unsatisfac-tory" her response to his complaints about recent

British moves concerning

reopen the case of the six men given life sentences for bombing a Birmingham pub

in 1974.

Northern Ireland.

to allay

partia 13 1988

mpany air...

Sient for a Day in a translating

Zealand yesterday.

Sir Nigel said the group was considering establishing a separate building materials division.

Any moves in that direction would be acquisition rather than by development within the than by development within the company. company.

His remarks are understood to have embarrassed Trafalgar's directors, who declined to comment on the chairman's statement, which was made in a interview with a correspondent The group is believed recently to have cast its eye over Blue Circle, Britain's biggest cement manufacturer, but decided not to pursue an inter-The company owns only two gypsum plaster ceiling tiles and very small building materials reinforced gypsum panels. Riverside scheme approved

The state of the s

PLANS FOR a \$100m riverside housing scheme on one of London's most controversial development sites, the so-called Green Giant-site at the southern end of Vanxhall Bridge, have been approved by Mr Nicholas Ridley, Environment Secretary.

Regalian Properties wants to build 269 riverside flats, a leisure centre, shops, office suites, a restaurant and a wine bar on the three-acre site, which once housed the 18th-century Vauxhall Gardens and has lain derelict for the past 30 years.

The groposals were opposed inspector in giving the scheme the go-ahead.

The site was owned by Esso sold it to Land Securities which, after failing repeatedly to win permission to develop the site, offered it to the highest bidder over £1.

European Ferries, the proposed strength of Peninsular and Oriental, acquired the site continued to be doged by controversy. In the early 1980s it was acquired by Arambridge, a privately owned property company run by Mr Monald Lyons and backed by Arab money, which also owned property company run by Mr Heading and Oriental, acquired the site continued to be doged by controversy. In the site was owned by Esso in the 1950s. Esso sold it to Land Securities which, after failing repeatedly to win permission to develop the site, offered it to the highest bidder over £1.

European Ferries, the proposed the adjacent Effra site at the foot of Vanxhall Bridge. Plans for an office development and ferries and Oriental, acquired the site continued to be doged by controversy. In the early 1980s it was acquired by Arambridge, a privately owned property company run by Mr Bonald Lyons and backed by Arab money, which also owned the adjacent Effra site at the solution of the two Vanxhall Bridge. Plans for an office development and ferries and Oriental, acquired the site of the adjacent Effra site at the foot of Vanxhall Bridge. Plans for an office development and properties, and Oriental, acquired the site of the adjacent Effra site at the foot of Vanxhall Bridge. Plans for an office development and oriental, acquired the

BY ANDREW TAYLOR

BY ANDREW TAYLOR

TRAFALGAR HOUSE, the con-

struction, property and ship-ping group, is considering a big

expansion of its building materials interests, Sir Nigel Broackes, the group's chairman,

let slip in an interview in New

Two executives

leave Kalon

paints group

By Fiona Thompson

Sir Nigel Broackes: Major expansion considered

companies: Thermo Accoustic

Systems, which manufactures

Trafalgar may expand its

building materials work

It became known as the Green doned when Arunbridge ran doned when Arunbridge ran into serious financial difficulties.

It became known as the Green doned when Arunbridge ran into serious financial difficulties.

Regalian said yesterday that Regalian said yesterday that Regalian said yesterday that Regalian supported the liament, was blocked by Mr recommendation of the inquiry Michael Heseltine, then Envi-

PLANS FOR a \$100m riverside inspector in giving the scheme rooment Secretary.

These companies could not

constitute a building materials division or provide a base from which development could take place, brokers said last night. A

large acquisition or a series of more modest ones would appear

the only direction the company could take if it wished to pur-

Sir Nigel's remarks come as building materials companies

have been enjoying one of their best periods for growth since the 1950s and '60s.

British construction output has risen every year since 1981

and now stands at its highest level since the early 1970s.

Building materials sales have risen and margins have started

to recover as companies reap the benefit of plant closures

and more efficient methods and

Earlier cuts in production capacity have made it difficult

to meet demand for some prod-

Times and Telegraph

KALON GROUP, the Batley, West Yorkshire paints and

ing retiring and would sell his

shares.

However, a statement yester-day said he would remain as executive chairman

Mr Mike Hennessy, previously decorative division managing director, has taken over as group managing director.

Kalon reported 1986 pre-tax profits of £4.93m, a 75 per cent increase on 1985. But for the six months to June 30, 1987, profits tumbled to £556,000, compared with £1.54m for the comparable period the previous year.

BY NICK GARNET!

THE Northern Ireland plant of north of Belfast, is beside the former Lear Fan site.

The sale includes technology and sophisticated equipment used in Lear Fan's carbon-fibre facturing company for an undisclosed sum.

F G Wilson, a family-owned supplier of generating sets, bought it from the receiver. Its own facility at Newtownabbey, output.

CREDIT CARD SENSATION

In less than three years, Marks & Spenoer has structed over 2 million customers to its own credit card. If you are one of them, or one of the millions of loyal shoppers of this retail giant, then February's Money charter provides mandatury reading for you as it leads with an in-depth analysis of Britain's best loved retailer's entry into financial services.

loved retailer's entry into financial services. Also included in this 108 page issue are revealing profiles of Girobank, Tesco, and best building society/avvesments, plus all themsal features including a detailed performance analysis of every sinne, unit trust and investment crust.

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announce price rises BY RAYMOND SNODDY

TWO QUALITY newspapers, Whittam Smith, editor and The Times and the Daily Telechief executive of The Independraph, will increase their price dent, who wanted to avoid by 5p to 30p on Monday. It is being the first of the quality the first price rise at either broadsheets to blink. West Yorkshire paints and chemicals company, announced yesterday that Mr James McDonald, group managing director, and Mr Douglas Payne, finance director, had left the company.

Mr Mark Silver, a director and son of the chairman, Mr Leslie Silver, refused to comment on why the two senior directors were departing so abruptly, or give any information about compensation terms.

A full explanation would be made "in the next four to six weeks," he said.

Just over nine months ago, Mr Payne's predecessor as finance director, Mr Edward Moore, resigned after what the company described as irreconcilable differences between himself and the chairman.

Mr Leslie Silver, who is also the main shareholder, said last December that he was considering retiring and would sell his

Lear Fan plant bought

Liberal chief in merger plea

MR ADRIAN SLADE, the Lib-

Mr Slade believed there was no future in the kind of politi-Owen, the former SDP leader, and his "misguided handful" of colleagues had chosen.
The results of the ballot will be announced on March 3.

eral Party President, yesterday called on Liberals and Social Democrats to give a "thumping majority" in the merger ballot which is now taking place.

More than 90,000 Liberals and 54,000 members of the SDP will in the next three weeks

have the chance to vote for or against the creation of the Social and Liberal Democrats, which is scheduled to be launched next month.

Copying switch attacked

BY RAYMOND SNODDY

THE PUBLISHERS Association ing for commercial research yesterday accused the Govern-within the scope of "fair dealment of bowing to pressure ing." As a result, companies from industry by changing its will not have to pay fees for mind on proposals to introduce photocopying copyright mate-

The Government plans to Industry said the amendment introduce an amendment to the was being moved because the Copyright, Patents and Designs proposed licensing would have

The Department of Trade and Bill that will bring photocopy- been too bureaucratic.

Opren offer accepted by 1,221 claimants

THE FINAL deadline set by Eli and the remaining six had not be all now without the risks an across-the-board reduction responded by the 5pm deadline. Involved in litigation. That in the amounts being offered to other people, as the global total of the compensation cannot be company's widely criticised sumably try to continue light-\$2.27m compensation offer ing Lilly in the courts, but even xpired yesterday.

Mr Rodger Pannone, one of expect to get much more than during the next few months by the solicitors acting for the they had already been offered.

1,354 UK claimants covered by That, he said, was because the Opren litigation.

The arbitrations might result for the amounts of the arbitrations might result. also allegedly victims of the English legal precedents for in individual offers being uary 1987 deadline set by the drug, had accepted subject to damages, reduced by a third increased, reduced or kept the High Court, so they were arbitration, 28 had rejected it because the money was being same. Any increase will mean excluded from Lilly's offer.

At a half-hour meeting in the margins of the Brussels summit, the Irish leader pressed home his concerns. They focused on the UK's decision not to prosecute Royal Ulster Constabulary officers whose alleged shoot-to-kill policy was the subject of the suppressed Stalker-Sampson report, and a UK court's refusal to recover the case of the six

Sir Gordon Borrie, Director General of Fair Trading, said in Calling yesterday's meeting "calm and dignified", a British official said Mrs

British official said Mrs
Thatcher had listened to Mr
Haughey and reminded him
that the UK judiciary was
independent of government.
She said Mr Tom King, the
Secretary of State for
Northern Ireland, would soon make a statement on an early convening of the Anglo-Irish inter-govern-mental conference. It was important that the Anglo-Irish agreement should continue and in the interests of both countries that they cooperated on security.

Move on

reforms

By Michael Cassell,

next week.

Political Correspondent

A GOVERNMENT statement

on plans for a radical reshaping of the manage-

ment of the Civil Service is expected in the Commons

The proposals, which might include the transfer

of some executive, adminis-trative functions within the

pendent agencies, are intended to improve effi-ciency and are likely to go before next Thursday's

meeting of the Cabinet.

It is understood that the leaders of the Civil Service unions, together with the nermanent secretaries of

the departments concerned, have been put on alert for an announcement after the hinet bee dicone report submitted by Sir Robin Ibbs and the Cabinet Office Efficiency Unit.

Last night, the Cabinet Office said the proposals

were still under consideration by ministers.

The document was handed over to Mrs Thatcher just before the last general election. It has since emerged

that the proposals to establish autonomous manage-ment boards, with their own

budgets and financial disci-

plines, has met resistance

within the Treasury, which is reluctant to surrender

any of its responsility for public spending.

Blunkett warns

ANY LEFT-WING challenge

ANY LEFT-WING challenge to Mr Neil Kinnock's leadership of the Labour Party would end in "a humiliating and completely demoralising" defeat for the individual concerned, Mr David Blunkett, the Labour MP for Sheffield Brightside, warned yesterday.

Mr Blunkett, who is also a member of Labour's National Executive Committee, told his constituency party last night that any contest for the leadership would inevitably result in a further fragmentation of

further fragmentation of the left and divert attention

the left and divert attention from the critical issues facing the party.

His warnings were clearly aimed at the left-wing Campaign Group of MPs, who are still considering whether to nominate a contender to challenge Mr Kinnock for the party leadership this autumn.

Mr Blunkett told his con-

stituency party that any left-wing-inspired contest

would create "a situation of almost omnipotence for the

ship this autumn.

Kinnock's

challengers

Whitehall

were not unnecessarily high.

a report to Lord Young, the Trade Secretary, that he had found nothing in the rules with an anti-competitive effect.

Under the Financial Services Act, the Trade Secretary must consult the OFT before granting recognition to any of the self-regulatory bodies which have been set up in the City to overee the UK investment industry

SIR PHILIP JONES, chairman of

the Electricity Council, is expected next week to offer an open challenge to the Central Electricity Generating Board's campaign to keep control of the

transmission grid after the industry is privatised.

The Electricity Council is the supreme body for the industry south of Scotland, established to co-ordinate the policies of the CEP and the comment of the cep and the ce

the CEGB and the 12 area boards which sell power to cus-

Arguments within the council have failed to reconcile oppos-

ing views on who should con-trol the grid after privatisation.

tal requirements set out by the TSA for firms participating in the investment business because these could keep potential competitors out of the market. However, he accepted that these requirements were made to increase confidence in marto increase confidence in mar-kets which were likely to be volatile, and his main concern was to ensure that the costs

Sir Gordon will also keep ment trust savings schemes.

cheapest power plant.

Committee on Energy.

Those who have accepted subject to arbitration are likely

if they won, they could not to have their cases reviewed

increased by the arbitration. The 28 who have refused the offer are likely to join another several hundred who allege that they have been injured by Opren and intend taking legal he Opren litigation. action against Lilly. Their The arbitrations might result claims were not made by a Jan-

Bill to sell

published

THE ENABLING bill for the pri-

try Minister, said he hoped to

see the corporation in the pri-vate sector within the next two

Government officials empha-

off BSC

Securities body rules approved

THE RULE BOOK for the Securities' Association (TSA), the newly-formed self-regulatory body of the UK securities industry and the Stock Exchange, cleared a significant hurdle yesterday when it won approval by the Office of Fair

in the post-Big Bang era.
Sir Gordon said he had paid particular attention to the capi-

under review other issues which might require action if an effect on competition were become apparent. These included potential distortions between unit trusts and invest-

The OFT said they had also noted complaints about similar-

them to assure independent power suppliers free access.

ted to come down firmly in

favour of removing the grid

Mr Cecil Parkinson, the

of fixed commissions. The Stock Exchange had been exempted from the Restrictiv Trade Practices Act, but the office could take action under the Financial Services Act to end anti-competitive practices. The OFT has now approved the rule books of four SROs, the other books of four SROs, the the Government yesterday. other three being FIMBRA. AFBD and IMRO. The final one

stages through Parliament this session, becoming law no later than October this year.

The exact form and the timing of privatisation have still to from LAUTRO is awaited.

Banks should make know their clearing arrangements and the effect these could have on customers' accounts, the OFT be decided. The corporation tiself would like to be privatised before the end of the year.

Mr Kenneth Clark, the Indushas told the Banking Services Law Review Committee

Consumer Credit Act should be changed to prohibit the unsoli cited mailing of multi-purpose credit cards with a debit card ities between commissions function, so as to update the charged by brokers to small law in line with recent banking investors in spite of the ending developments.

working group set up to study privatisation had recommended that the CEGB should be

Although this was not for-

sised that the reference to the two-year period did not reflect any change in the thinking of ministers on the timing of pri-Challenge to CEGB's grid ownership

vears.

vatisation.
At the end of last year, Mi Clark indicated that this would probably be either at the end of 1988 or the early part of 1989. The board will also be Mr Clark said yesterday: "The boards believe that the grid about 30 per cent of its power should be jointly owned by stations to form the nucleus of time is now right for the corporation to be free to manage its own affairs and to take busia competing company.
In written evidence to the

ness decisions on a commercial basis, free from political inter-ference, to make the most of the market opportunities that The bill's financial provisions of any of the corporation's debts. "All the present liabilities of the corporation will be taken on by the successor company," Mr Clark added.

The privatisation of the corporation will be taken on by the successor company," Mr Clark added.

poration, which might raise between \$1bn and \$2bn, is following the same legal path as other privatisation issues with the formation of a private company in which the Government holds all the shares followed by sale of shares to the public.

Mr Cecil Parkinson, the Energy Secretary, has told the industry leaders that the Government's privatisation plan involves breaking the CEGB into three parts and selling the 12 area boards separately. The CEGB will lose ownership of the grid which will be transferred to a company jointly mally presented to the Cebinge. The CEGB claims that the grid and its 78 power stations form an integrated system, which must be managed together to avoid black-outs and to ensure that customers ferred to a company jointly mally presented to the Cabinet receive electricity from the owned by the area boards. in a White Paper Would you like to help the Financial Times in

Sir Philip, who has so far select committee last month, avoided taking any public the Electricity Council said a stance in this debate, is expectively working group set up to study

from the ownership of the allowed to keep all its existing CEGB in evidence next Wednes- generating plant, but that new

day to the Parliamentary Select competing companies should be

encouraged.

a market research project?

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FTS

David Churchill on the latest escalation in the holiday price war

Seats without beds worry the Med

RETURN air flights to popular Mediterranean destinations such as Spain's Costa Brava are being sold to holidaymakers by leading tour operators for as little as \$29 - the latest round in the travel trade's flercest holiday price war for years. The move follows slower

growth this year in sales of summer holidays, which has already left some companies with many unsold airline seats on charter flights during the holiday season.
The Civil Aviation Authority,

for example, has this year licensed tour operators to offer some 13.6m charter airline holi-days - an increase of 14 per cent on the numbers licensed last year. Yet the overall mar-ket for package holidays is run-ning at about the same level as in 1987, leaving considerable excess capacity in the market. While hotel accommodation While hotel accommodation can be cancelled relatively easily by tour operators — one leading operator recently axed 6,000 beds from its Greece programme — it is more difficult to dispose of charter flights. The tour operators, therefore, try to cover costs by offering spare seats at a discount seats at a discount

The surge in popularity of seat-only flights also reflects the growth of independent holidays linked to time-share or other properties in the Mediter-

"Seat-only flights are the fastest growing sector of the holiday market, confirms Mr Charles Newbold, managing director of Thomson Holidays, which recently cut prices by up to £57 each on 350,000 seat-only holidays. Trade estimates suggest that

Trade estimates suggest that more than 2.5m seat-only flights to Europe will be sold this year. That, it is forecast, will double by the early 1990s. The popularity of cheap flights to holiday resorts is worrying scheduled airlines — which are losing potential business — as well as some Mediterness - as well as some Mediter-ranean countries which believe they attract hooligans who sleep rough and spend little. Under Europe-wide regula-tions, all charter flights have to



Marbells, near Malaga: Extensive time-share ownership

include some form of accommodation. Yet tour operators openly flout such rules by pro-viding extremely basic accommodation - sometimes no more than a sleeping bag in a distant

Greece in particular is con-Greece in particular is con-cerned at the problem of the type of holidaymaker attracted by seat-only flights and is threatening to take a much tougher line this summer with tour operators that dump cheap charter seats on the market.

Tour operators are not unduly worried by such threats. "We don't approve of holidaymakers who cause trou-ble in tourist resorts but it is important to remember that most Mediterranean countries depend on tourism as a main-stay of their economies," points out Thomson's Mr Newbold.

"This means that they cannot afford to discourage the genuine independent traveller who uses charter flights," he adds.

Mr Keith Webber, marketing

be very difficult to police such are also key players, offering While all those companies offer "loss leaders", such as Thomson's 5,000 seats at £29 each to Spain which have already been sold, the average

a proposal," he says.
Thomson's market research
suggests that only one in 20
seat-only holidaymakers have no genuine holiday accommoda-tion. Thomson estimates that seven out of every 10 seat-only passengers travel on charter flights to visit either their own or a friend's property in the Mediterranean or a timeshare apartment.
Timeshare, in spite of the bad

publicity surrounding the mar-keting techniques used to sell such properties, is one of the fastest-growing sectors of the holiday market. Popular seat-only destinations, therefore, are Malaga, Faro and Tenerife, where time-share ownership is highest.
The main concern of most

seat-only passengers is to find the cheapest flight at the right time. Competition for that trade among the tour operators is even more intense than in the

main package holiday business. Thomson and Intasun are the director of Redwing Holidays, two leading seat-only operators points out that the Greek plan — as they are in the main holito ensure that all tourists have day market — offering more registered accommodation is than 750,000 seat-only flights unworkable. "Many of the between them. But other leadrooms available in Greece are ing operators such as Bedwing not registered at all, so it will Holidays, Horizon and Falcon

workers harden line over Ford By Charles Leadbester, Labour Staff

Transport

THE STRIKE by Ford's 32,500 manual workers which started five days ago looks set to continue. Yesterday leaders of the Transport and General Workers Union, the main union at Ford, said the strike would never be settled with a three-year deal. That view was decided by

the union's strike commit-tee, comprising full-time officials, plant conveners and other members of the union negotiating team.

It makes any early resolu-tion of dispute unlikely. Ford says a three-year deal is vital for far-reaching changes to working prac-tices and to workers' terms

and conditions.

The TGWU decision confirms its leadership's increasingly firm line.
Almost two weeks ago Mr
Mick Murphy, union chief
negotiator, recommended
acceptance of the company's three-year offer.

PPPIII the electricians'

ny's three-year offer.

RETPU, the electricians'
union, said its Ford members voted by 854 to 212 in
a postal ballot to reject the
company's final offer.

They joined the strike on
Monday, on an earlier roll. Monday, on an earlier poll. British union leaders said

Ford's continental operations would be further disrupted next week, with lay-offs at an axle and transmission plant in Dures. West Germany, and at Ford's car and van plant in Portugal.

Mr Murphy said yesterday: The membership has indicated that it will not accept a three-year agree-ment at any price."
He said the committee had decided two other con-ditions would have to be

met before the dispute could be settled. The com-pany had to clarify and dis-cuss its proposals for changes to working prac-tices, and improve its pay Her. When talks broke down

last week, the offer, later withdrawn, stood at 7 per cent in 1987-88, followed by two annual rises, each worth 2.5 per cent above inflation.

Mr Murphy said the committee would hold weekly meetings, partly to establish that as the majority union at Ford it would determine the interest.

agenda in the dispute.

The dispute would not be affected by the disclosure of confidential company plans showing that managers have considered 3,000 in large than the state of the state job losses at Ford's Dagen-

Land Rover pay offer rejected

By Richard Tomkins, Midlanda Correspondent

WORKERS AT Land Rover's West Midlands manufactur-ing plant voted to reject the company's pay offer yester-day. Industrial action is

Trade unions repre the 6,000 hourly paid work-ers at the Lode Lane plant in Solihull sald that just over 66 per cent of those balloted had voted against the offer.

Land Rover said it regretted the outcome of the hal-lot. It added, however: "We have made it clear to our employees that we have made our final offer and that there will not be any more money."

Union officials will meet on Monday to decide what action to take. If they call their members out on strike, it will be the first stoppage over pay at the works since 1981.

The offer on the table is for an incresse in basic and bonus rates which, Land Rover claims, is worth about 14 per cent over the next two years. Under the offer, a grade three worker's basic pay would rise from \$145.80 to \$156 in the first year and \$166 in the second, while the attendance allowance would rise from \$7 to \$8.50 for the two-year duration of the deal

Efficiency and quality bonuses would be partly consolidated into basic pay, so that a typical bonus of \$23 a week might fall to \$22. But Land Rover has claimed that rising produc-tion would take the figure

Youth Training Scheme report

A REPORT on employers' net training costs under the Youth Training Scheme pre-pared by National Economic Research Associates is available from NERA, 18 Park Street, London WIY 3WD, at £8.50, and not from the Manpower Services Commission, as stated in Monday's FT.

Manx Government plans non-union ship service

BY JAMMY BURNS, LABOUR STAFF

Island government officials confirmed yesterday that it had underwritten the activities of Freeland Trading, a Manx-regis-tered but non-resident company, which is planning to

and Douglas.
Officials said that negotiations with Freeland had taken place in recent weeks with two individuals. One was described as a freelance operator, the other as a businessman and part-time employee of Gellatly shipping company, neither of which was resident in the Isle of Man.

man-registered, 1,299-tonne Kay L, sailing with a non-union-ised, non-British crew mainly from the Third World.

Mr Fred Kissack, secretary to the Isle of Man's chief minister, begin a regular container ser-vice from next Monday between vice from Dock, near Liverpool, the present dispute between the National Union of Seamen (NUS) and the Isle of Man team Packet Company.

THE ISLE of Man Government is planning to use an offshore "shell" company to operate a non-unionised container service between the mainland and the island, apparently in an attempt to protect itself from future action by the National Union of Seamen.

Gellatly, a subsidiary of Inchicate that it is believed that it is ease, the international trading the operation as a response to what is perceived locally as the was acting as shipping agent island's vulnerability to atribe action by the NUS and the virginal action by the NUS and the virging will be the West German-registered by Freeland Trading will be the West German-registered by the mainland operator, Sealing will be the West German-registered by Freeland Inchicate the state of the st Packet Company.

However, it appears to be risking a fresh dispute with the NUS. As details of the Freeland operation emerged yesterday, the union said it was sending pickets to Garston Dock to prevent the Kay L from sailing. Meanwhile, in London the NUS and the Steam Packet. Company were holding talks last night under the ampices of

He said the island government had agreed to underwrite in an attempt to end the disFreeland for any losses it might incur.

Mr Kissack emphasised that the island since December 29

the loss of the conciliation service, and ferry services to and from the island since December 29

and which provoked a rightest the island government's links and which provoked a national with Freeland were short-term ferry strike last month.

High Court decision raises new questions for McCluskie strike in its initial stages dem-

FEW TRADE union leaders in recent times can claim to have emerged from the High Court as eulogised as Mr Sam McCluskie, the general secretary of th National Union of Seamen. The fine of £7.500 levied against the union this week over its contempt of court in the ferry dispute excludes the very sub-stantial legal costs the NUS has incurred but it was also far less draconian than the sequestra-tion of assets that might have been imposed had the union been found to have willingly

defied the court.

Nevertheless, beyond the visible relief shared by union officials, sentiment remains sober clals, sentiment remains sober rather than euphoric and there is certainly no cry of victory.

The NUS's first national union from being taken to strike since 1981 was called on January 30 in support of the 161 members sacked by the late of Man Steam Packet Company and against a background of will not dispel the suspicion at the way a growing number of the ladership's tactics is the later of the later of the suspicion of the later of the suspicion is that the leadership's tactics is the later of the later o at the way a growing number of ferry companies were pressing for radical changes in existing

working agreements.
Mr Justice Michael Davies said on Thursday that he was there to judge subsequent events in which the union defied a court order to return to work, and not the way the strike was initiated. The implication was that the clear worst breach of the government's best ar employment legislation on the tation grounds of secondary action ble for and the non-staging of a ballot place.

was a matter for industrial Ther

Jimmy Burns looks at the problems facing the NUS after the High Court ruling

led to the strike do not seem to be openly questioned, certain members of the NUS are asking why it was that the leadership chose to implement the strike without first carefully organis-ing a bellot on a national issue

public humiliation of having to apologise for his actions.
"I think the High Court case will not dispel the suspicion that the leadership's tactics were not the best ones," a highly placed member of the union commented at the end of The High Court judge was full

of praise for the responsibility Mr McCluskie showed in instructing his men to comply with the court order. But the suspicion has lingered within the union, that this was at worst a "climbdown" and at best an exercise in damage limitation by a leadership responsible for the damage in the first place.

tation by a leadership responsion to compete successfully with the Channel Tunnel.

onstrated that the organisation and cohesion of the NUS was a great deal better than employ-ers might have suspected from a union that has seen a dra-matic decline in its membership and has a tradition of individu-alism and political division. As a result some employers may in the future take the Although the sentiments that seriously than they have done

in the past, and be more cau-tious before unilaterally imposing change.
That was hinted at by Sealink UK, which said on Thursday that the strike had put on the table local issues it claimed not

to have known existed. Beyond that, however, the speed with which employers were able to secure an injunc-tion against the union high-lighted the extent to which even the most passionate of industrial actions can, in the final analysis, be severely limited by the parameters set by

the government.
The Isle of Man Steam Packet Company yesterday reopened negotiations on the future of the employees it sacked. Nevertheless, business is business, and both Sealink UK and P&O seem to have emerged from the strike no less determined to push ahead with their plans for the restructuring of the indus-

was a matter for industrial

There is also the question of
courts.

However, it is precisely the
way in which the strike was
initially ordered – in clear
breach of the government's
employment legislation – that
court that one of the main aims
of industrial relations within
the channel Tunnel.

The Channel Tunnel.

The companies will now do so
whether, after all the trouble
against be backround of estimated legal costs owed by the
NUS of at least £100,000,
claims for damages of up to
\$250,000 by P&O, and a climste
of industrial relations within is likely to generate a heated of the strike was to shoot a the ferry sector that has been debate at the union's bi-annual warning shot across the bows conference in May.

On the strike was to shoot a the ferry sector that has been soured by the events of the last few days.

Water board faces disruption

BY DAVID BRINDLE, LABOUR CORRESPONDENT

ABOUT 9,500 Thames Water employees were yesterday said to have voted by a clear majority for industrial action over the water authority's withdrawal plans by any of strike action in protest at the other nine authorities, it Thames move. No voting figuriant of the other nine authorities, it Thames move. No voting figuration. The discription threat care thinking about the unions see the threat care authorities are thinking about the unions see the threat care and the care of the union see the threat care and the union at th

gaining.

The disruption threat came it."

Thames, the biggest authorized authorities are thinking about the unions see the it."

Thames, the biggest authorized its move its move its move. It repeated yesterally, it is difficult to see what workforce at Thames said they would have "one last meeting" with the authority before any action was begun. Thames however. Thames said that the ware industry and its move its move. It repeated yesterally, it is difficult to see what the workforce at Thames said they would have "one last meeting" and its move it is mov

with the authority before any action was begun. Thames agreed to a meeting next there would be no adverse there would be no adverse. This year's pay negotiations for the other nine authorities are under way. Last year, a 5 and conditions and that unions per cent settlement for the megotiating machinery, set up in 1974, is at risk of complete fragmentation as the industry pay.

The seven unions involved

This year's pay negotiations for the other nine authorities are under way. Last year, a 5 per cent settlement for the employees and negotiate their ranging from £111.35 to £120.82 for a 38-hour week.

Communications merger talks

BY JOHN GAPPER, LABOUR STAFF

THE TWO main British Telecom and Post Office workers' unions are to discuss merger. A larger union representing all commu-nications workers could be

The National Communications Union and the Union of Com-munication Workers have agreed to detailed talks on a programme for amalgamation that would create a single union of about 350,000 members.

The move comes among widespread union attempts to amalgamate, to gain financial and bargaining strength.

The MSF general technical idea from ACTT members union has just been formed by a working in independent televimerger of the Tass manufactur-sion. ing and ASTMS white-collar

NCU and UCW leaders believe there might be potential for a union to take in such groups as the ACTT film and television technicians' union, the Beta clerical and studio union and the National Union of Journalists.

The ACTT and Beta are holding preliminary talks on merging at the moment, although there is some resistance to the

The NCU and the UCW said in a joint statement of latent that one union representing the whole communications industry would be able to speak more strongly and more effectively on issues of the day to employers and government.
The unions have asked Mr
Ken Graham, former TUC assistant general secretary, to act as an independent adviser to work

Treasury offers revised pay scheme BY OUR LABOUR CORRESPONDENT

THE TREASURY is trying to proposals which would be seen win over the Civil Service as less advantageous to staff.

unions with a revised version of its plans to supplement the pay of civil servants in those offices with recruitment prob-

However, the two bigger unions seem unlikely to drop their opposition which would prevent an agreement being reached and would lead to

The plan's aim is to give managers discretion to top up pay rates in offices having diffiretention. The original proposals were for supplements of up to 5600 a year within a 35-mile radius of London and up to

\$400 elsewhere.

It is believed that the revised persuade some Civil Service

The revised proposals would also make the supplements pen-sionable; the criteria have been softened to make application less selective; and there is pro-vision for "discussion" of the system at local, departmental

reached and would lead to imposition of the so-called local pay additions.

The Treasury has warned the unions that if it does impose a system, it may revert to earlier to imposition of the so-called local of up to \$600 for the country However, the CPSA and NUCPS as a whole, although it emphasises that it is assumed the pay ments will mainly be made in because it would be a form of regional pay variation.

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February 13, 1988

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1017 CE Am

Swiss Bank Corporation

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February 13, 1988

JOHN LEWIS Partnership, the privately owned department store and supermarket group, yesterday announced an agreed offer for 52 per cent of J.H. Birtwistle, a spinning and

John Lewis

buys weaver

By Andrew Hill

The shares belong to Birtwistle's directors and John Lewis will make a formal offer to the remaining shareholders in March.

Diners Club loses

DINERS CLUB, the charge card was allowed.

its wholly owned subsidiary Cardholder Services, which operates charge card schemes for a number of companies, supply VAT-exempt financial services to the retailers who accept their cards in payment

for goods or services. He rejected the card companies' argument that, on the wording of their contracts with cardholders and retailers, they J.H. Birtwistle is based in Wording of their contracts with Haslingden, Lancashire, and employs 230 staff. Its weaving were merely purchasing debts.

was allowed.

The Diners Club said afterwards that the ruling would have a substantial, but as yet unquantified, financial impact on it for 1986-87, the period covered by the case but, because VAT law was amended in 1987, the continuing impact in 1 company, has been dealt a tax blow by a High Court judge.

Mr Justice Kennedy ruled have a substantial, but as yet yesterday that Diners Club, and unquantified, financial impact

companies can deduct from output tax paid in calculating their VAT liability. An exempt supplier can deduct only a proportion of input tax.

seat-only fare to the Mediterra nean is actually closer to £150

Some scheduled airlines are

taking the competition from

tour companies' cheap charters

seriously. British Airways, for

example, is expanding its Poundstretcher seat-only brand in Europe. From sales there of

6,000 last year it expects to sell some 50,000 seats this year. Iberia, the Spanish airline, is also seeking to win back business from the charter carriers.

One advantage of the sched-uled airlines is that they are unlikely to consolidate flights (merging them into one) or change departure times at short

Tour operators tend to be less

consistent, since their seat-only deals depend on selling their package holidays. Unless demand for sunshine holidays this summer picks up sharply,

many charter flights may be consolidated - leaving many independent travellers to find their own way to the sun.

vices and that card companies paid retailers regularly for goods and services obtained by the use of cards, which was a financial service conferring a division specialises in the production of grey cloth, and plain against a VAT tribunal's deciand fancy fabrics.

Denefit on a retailer, because it
enabled him to attract custom
most other credit and charge by accepting an alternative
card companies.

Labour seizes upon hospital admission curb

emergency admissions to other this Government ensures that hospitals was seized upon by there is cash to give those chil-Labour in the Commons yester- dren the life-saving operations

day.

However, Mr Nicholas Scott, the Social Security Minister, answering an emergency question, said the doctors had doors have been slammed shut. decided that it would be wrong and some will certainly because of the backlog to admit further cases to intensive-care beds. Rather than delay "more determined to operations, arrangements were being made with other hospi-

Service, and the tough line was tive, said some West Midland maintained yesterday by Mr MPs were "getting a little fed Robin Corbett, a Labour front-bench spokesman and Birmingham."

THE DECISION by the Birming-ham Children's Hospital to Scott: How many more children refuse further referrals for have got to die in Birmingham heart surgery and to divert and the West Midlands before

and some will certainly die

Mr Scott said Labour was "more determined to make political points than provide care for these children." He

Events at the hospital have been raised repeatedly in the Commons during Labour's recent onslaught on the Government over the National Health Service, and the touch line was a few five from a shortage of skilled nurses rather than money.

Mr Ivan Lawrence, Conservational Health Service, and the touch line was a few five from the service.

tals in Birmingham. MPs back bill outlawing poison pen letters

THE Malicious Communications
Bill to outlaw poison pen letters to cause that kind of suffering in England and Wales was given an unopposed second criminal law. It is right that the reading by MPs yesterday. The offence should be committed by the sanding of the article of the sanding of the

It would make it an offence to sent to constituents. send mail that is threatening, indecent or grossly offensive, or contains false information

or contains false information intended to cause distress to the recipient.

Mr Stewart told MPs: "Many innocent recople and their family innocent recopies. Mr Stewart told MPs: "Many innocent people and their families have had their lives completely ruined and have had no redress. In a civilised society this cannot be tolerated."

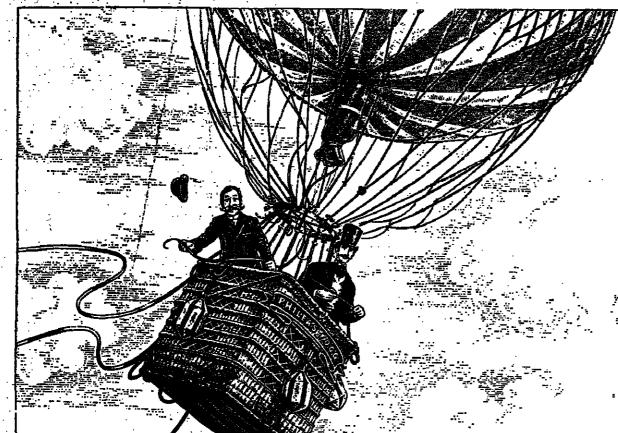
Minister of State, welcoming the bill on government behalf, referred to the fear felt by women given false information about accidents occurring to medical reports sent by doctors their husbands, and to the fear to third parties such as insurof families subjected to racist ance companies or potential

bill would introduce an offence the sending of the article, not which would carry a fine of up by the sender's success in causto \$400. ing distress."

The bill was sponsored by Mr
Andrew Stewart, Tory MP for Opposition front bench, welcomed the bill. Several latters gave examples of such letters Mr Chris Butler, Tory MP for Warrington South and a former

dence in Number 10 that prime ministers receive a lot of hate mail, and are affected by it." The bill joins the queue of Mr John Patten, Home Office private members' bills behind Mr David Alton's bid to cut the time limit on abortions.

MPs approved a bill giving people the right to see copies of



WHEN HE REACHED AMERICA, SALES WENT UP, UP AND AWAY.

Salted peanuts. Potato crisps. Pork scratchings.

ing nibbles around, until Derwent Valley

Foods launched Phileas Fogg snacks.

Needless to say, it wasn't long before sales took off and they thought about venturing abroad.

They took advantage of the DTI Export Initiative.

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the first 100 years, a survey in Monday's f

6

100 years after its black and white beginning the FT's future looks rosy.



On February the 13th 1888 a 4-page black and white broadsheet called the Financial Times came off the presses for the first time.

'Without fear and without favour' shouted its masthead. 'Friend of the honest financier and respectable broker, enemy of the unprincipled promoter and gambling operator' claimed its black and white editorial policy.

Four years earlier a rival paper called the Financial News had set out on much the same route, and in those early days the two

competed side by side for the rôle of the City's parish magazine.

Into the pink. In 1893 the F.T. turned pink. Today this is seen as either a flash of marketing genius or, since pink newsprint was cheaper than white, a piece of prudent economy.

Those were the days of pre-history when the F.T. became known as 'the stock broker's Bible.' Modern times began on October 1st 1945 when the Financial Times and Financial News merged. The new paper was called the Financial Times and its colour was pink.

From stocks and shares to arts and crafts. Pausing only for an end to newsprint rationing, the new F.T. set out on its remarkable journey from small City journal to one of the few truly international newspapers – a newspaper which has become the 'morning brief' for businessmen, industrialists, politicians and trade unionists all over the world.

From its base of financial expertise (since 1987 the F.T. has published the first daily world share index) the modern F.T. has become required reading for its managerial, technological and industrial coverage. And its daily arts page is the best in Fleet Street.

From Times Square to Red Square. Since 1979 the international edition of the F.T. has been printed in and distributed from Frankfurt. Since 1985 the international edition has also been printed near New York.

In the days ahead a further edition will come from Northern France, and the U.K. paper will move to the Docklands.

<u>Happy 2088.</u> Today the F.T. has more full-time correspondents around the world than any other European daily. Its circulation is at an all-time high. The future looks rosy. But not being given to prophesy, the F.T. will only say that if there's a business world (or worlds) in 2088, the F.T.'s comment will still be an essential part of it. No FT...no comment.





FINANCIAL TIMES

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Saturday February 13 1988

A century for the FT

WHEN THE Financial Times and the Financial News were launched a century ago, their purpose was to supply reliable information about stocks and shares. In 1945, when the two papers were merged, the editor, Hargreaves Parkinson, saw his role rather differently. "The readership of the daily financial newspaper," he wrote, "is not confined to investors and the City. The growing class of business managers and professional advisers, whose function is destined to be decisive in destined to be decisive in every branch of industry and trade, calls for increasingly specialised service on matters bearing directly on the daily conduct of its affairs. Above all, a great body of readers, men and women in every walk of life, find that ques-tions which used to be the exclusive concern of the economist and the businessman exert a profound influence on their daily life and happi-

Broader view

It was this broader view of what readers wanted which guided the subsequent expansion of the Financial Times. The widening of coverage did not imply any lessening of interest in the City. Like Harry Marks, creator of the Financial News, the paper aimed to give investors "the earliest, completest and surest information on all mat-ters of public interest, even 'premature' information when its prematurity would enhance its value to our read-

Although the paper has changed greatly over the last forty years, its aim has always been to provide practical information which would help readers make better decisions and to shed light on the events and issues which are shaping the modern world.

We have had two great advantages: a stable and sympathetic ownership and a conpathetic ownership and objection its first issue, on tives stemming in large measure from the long editorship of Hargreaves Parkin-son's successor, Sir Gordon Newton. Our editorial "line" is preconception of how the world works; it reflects a strong belief in personal freedom, a preference for allowrecognition that markets are

THE END OF seven lean years in Europe could hardly have

come at a more opportune moment for General Motors,

the stumbling colossus of the world motor industry. Jack Smith, who became

executive vice president of General Motors Europe in

February 1986 and president last April, is hoping the fat years go on as long as the lean ones. "We need it," he

GM is still on the rack in the

US as it seeks to stem falling market share and tumbling

profits. But in Europe it is seeing light at the end of the

tunnel after seven years in which it ran up total net losses of \$2.22bn and made a tiny net profit in only one year, 1982. In 1987 GM

year, 1982. In 1987 GM Europe bounced back, reporting this week net profits of \$1.25bn (£711m) after a loss of \$343m in 1986.

During the 1980s GM has completed one of the most ambitious investment programmes ever mounted in the European motor industry. It was aimed at taking the group into the small car market for the first time, as well as revamping its production

ket for the first time, as well as revamping its production facilities across Europe and modernising its product range. "We have spent a \$1bn a year in the 1980s," says Smith, "and we have almost all new facilities." The boldest

move was to spend around \$2.5bn as the entry ticket to

the small car market in Europe with the development

response to the needs of our British readers as an attempt to find new markets overseas The UK's entry into the European Community, the expansion of world trade, the rise of the newly industrialising countries - all this had to be explained in a way which would be relevant to the day-to-day concerns of our readers.

At the same time the thirst for information about international business, economics and politics on the other side of the Channel was creating a demand which the FT seemed well equipped to serve. The decision to print the paper in Frankfurt in 1979 and in the US in 1985 gave a boost to the internationalisation of the FT, affecting the attitudes of its staff as well as making the paper more available to non-

Thus at the end of its first century the FT is trying to expand its sales among two overlapping groups of readers, based in the UK and based overseas. Do the requirements of the two groups conflict? As a UK-based newspaper we will tend to cover British affairs in greater detail than those of any other country. We will seek to participate fully in the debate about British pol-icy issues. But few issues are so parochial that they have no parallels in other countries, or that they are not better understood when put in an international context. Aided by modern technology, we will try to tailor the newspaper to the needs of different regions, but the core of the paper will be unchanged, because we think that is what

Astounding

Whether we serve our readers well or badly — as past leader-writers might have put it — time will tell. But the

As the Financial Times wrote in its first issue, on February 13-1888, "the good wishes we have received: the astounding revelations which are being daily confided to us: the angret threats: the can the shrinking of new issue volume. This drawned from \$183hp in 1986.

Alexander Nicoll and Clive Wolman examine the pressures on the securities industry after Black Monday and the slump in trading in equities and Eurodollar bonds

LONDON's securities industry, bloated by the side-effects of Big Bang, has spent the past six months reeling. After two years of hectic mergers and expansion, 1987 brought two shocks: falling new issue volume and huge over-capac-ity in the Eurobond market; and a dramatic reversal, after the Octo-ber crash, of what had seemed an inexorable rise in trading volume of

As a result, the profit outlook for many of the expanded securities houses is now bleak. In markets which were grossly overcrowded before the recent troubles, smaller volumes mean that houses are now scrabbling for a share of a much smaller pie. Only with a respectable market share is there a chance of significant profit.

UK stockbrokers' costs were drastically increased by Big Bang -the moment in 1986 when real competition came to the UK securities markets. New buildings, computer systems, settlement facilities and dealing rooms, not to mention high-priced dealing talent, had to be paid for in order to compete in the new, riskier world. A further effect of Big Bang was to make the securities houses' income much more dependent on the vagaries of

the markets.

Thus, one of the safest ways of making money - a sleepy cartel of partnerships earning fixed commis-sions which could be raised in hard times - has been transformed into a cyclical boom-bust industry with revenues more volatile than those of the most narrowly based capital goods manufacturers.

In the equity market, brokers earn their commissions — slashed since Big Bang — from their deal-ings with investors. By January this year, the volume of customer trades was down by more than 40 per cent from peaks reached in mid-1987, as the figures in the chart show.

In bond markets, commissions are not charged and the dealer must attempt to make a turn from the spread between the bid and offered quotation. This has halved to less than 4 point in the UK government bond market since Big Bang, with the effect being offset by a big

Eurobond spreads have held at 4

point. But volume in the largest sector of the market - dollar bonds has dropped. Here, secondary market trading volume reached a peak of \$729bn during the fourth quarter of 1986, but dropped as low as \$596bn during the third quarter of 1987. The decline will nave been even more marked in sectors such as floating rate notes, in which liquidity all but evaporated at times. These falls have been offset, however, by increased dealing in bonds denominated in stronger currencies such as yen, D-Marks and sterling. Non-dollar bond volume reached a record \$635bn in the fourth quarter of

more than contracting volume is are being daily confided to us:
the shrinking of new issue volume.
the angry threats: the cautious overtures - these and to \$143bn last year even as more numerous other evidences new entrants scrambled to get in have satisfied us that a financial paper for the City of London carrying the banner of WITHOUT FEAR AND WITHrecognition that markets are not the solution for every problem.

OUT FAVOUR will not fail for ments after the first few months. Surprisingly, January did produce hope our readers will tell us the expansion of international coverage, which has Angry threats we will cope prominent house, "The market is tional coverage, which has Angry threats we wan cope been the most important with as best we can; astound-been the most important with as best we can; astound-been the last two ing revelations will always be profitability to justify the over-beads that we've built in for our-



Picking up the pieces of financial freedom

The attempt to reduce those over-heads is behind the redundancies so far seen in the City - which, many people believe, only chip away at the problem without attacking the basic strategies which are simply over-ambitious.

"Just to cut capacity doesn't make you profitable," says one executive who draws parallels with troubled manufacturing industries.

Some firms, such as Salomon Brothers, Midland Montagu, Orion Royal Bank and Lloyds Merchant Bank, have publicly subjected themselves to wrenching policy changes which have forced large cuts in jobs. But most have pared departments and tried to remain in every part of the markets. Their strategies of trying to be global securities houses remain - at least publicly - unaltered, although lear to all of them that only a handful can succeed. However, the securities market

shake-out should be seen in per-spective. Despite-the ubiquitous Yuppie image of its traders, it is hardly the City's core activity, nor is it really a very large industry. Estimates of people employed in Stock Exchange-related activities in London range between 20,000 and are involved in the settlement of trades and 25 per cent are support staff - ranging from data process-ing managers to cleaners. The Euromarkets employ about another 8,000 bond traders, salesmen and support staff, and fund management employs several thousand

redundancies has lopped off about 2,500 from this total, the numbers have approximately doubled since

How have costs and revenues changed in that time? In the pre-Big Bang era, 75 to 80 per cent of a UK stockbroker's costs went on wages and salaries. Since then, although salaries have risen fast,

other costs have risen faster. Labour now accounts for only 55 to 60 per cent of total costs and the proportion of fixed to total costs has risen sharply. For many of the medium-ranking firms which suf-fered from declining market share before Big Bang – and those that failed to restructure smoothly – the cost structure could not be sustained even before the October crash. The approximate doubling of the value of customer trading in equities in the year after Big Bang was barely enough to offset the slashing of commission rates and the emergence of net, or commission-free, dealing.

The outlook is now much

tougher. If trading volumes and share prices - on which commis-sions are based as a percentage fail to rise above the depressed level which has prevailed since November, revenues from securi-ties broking and trading will fall by about 30 per cent to £630m in

The only offsetting factor since the October crash has been the wider spreads between buying and selling prices charged by market makers. Although volatility has subsequently dampened down, spreads have narrowed much more slowly and are still almost double their pre-crash level in all but the most actively traded stocks.

Reduced volume is almost cer-tainly something that securities houses will have to get used to. Analysts at Morgan Grenfell say selling pressure in the UK stock market, with turnover consequently remaining depressed. "The truth is that 1987 was something of a freak year in terms of turnover and price performance and we are now seeing a return to more normal trading patterns." Total commission income so far in 1988, they estimate, is slightly up on 1986 though well below last year.

In the Euromarkets, analysis of the industry's potential profitabil-ity is far more difficult to apply. Eurobond operations are more international and the profits or losses harder to pin down to one particular centre. The mandate to issue a bond issue may be won by a firm's French operation. It would be launched in London, but might be sold mainly to Continental invesbe sold mainly to Continental investors by a sales force outside London. More telling, the swap transac-tion which actually makes the deal profitable for the issuing house

might be arranged in Japan.

The internal jealousies which divide Eurobond firms complicate this problem. Each unit wants to be seen as profitable. And most of the leading houses are able to disguise the results of their Euromarket activities within larger group

Despite the secrecy, however, the basic dynamics are not that hard to fathom. The tougher the competi-tion, the more issuing houses tend to launch bond issues on terms which are unprofitable to them. The upshot is that they get stuck with too many bonds left on their own books.

If interest rates go up as they did in the dollar market last year, the houses tend to make losses on such holdings and on their trading activ-

ity. Only those with the most solid bases of investor clients to whom they can distribute bonds are likely to remain healthy for long.

Since such difficult conditions seem likely to persist in both the domestic and international markets what should securities houses do short of pulling out of whole sec-tors of the market — as they battle for market share?

One approach would be to attempt to reintroduce lost flexibility in costs. Many firms converted flexible into fixed costs by paying analysts, salesmen and traders not only much higher salaries but guar-anteed ones. According to Mr David Clementi, managing director of Kleinwort Grieveson Securities: "We transferred the pay structures of our banking arm to the securities side. Now we have to try and do the opposite and rely more on

Houses could also stop attempting to have a foothold in every activity. They could follow the US model by subcontracting settlement of bargains to a specialist firm, thereby converting an overhead into a variable cost. They could also buy in research.

More firms could follow the example of Lazard Brothers, which concentrated on the traditional corporate finance function of issuing new securities and gave responsi-bility for their distribution to another house. This is a policy which other merchant banks, such as Hill Samuel, have now been

forced to adopt.

Another strategy would be to focus on the growing small investor market. By offering wider invest-ment advice, such firms could secure a more stable source of reve-

Many Euromarkets houses argue hany Euromarkets houses argue that even if individual sectors are unprofitable, they must still retain a presence in them. This is partly so that they remain in the middle of the huge daily international capital flows and are thus able to take advantages of trading or issuing opportunities as they see them. For some there are also broader strate. some there are also broader strategic reasons: commercial banks, for example, have felt that they needed to maintain loss-making securities markets operations in order not to lose long-standing cor-porate clients to investment banks.

Flexibility is of vital importance even for the largest firms. "If we hadn't switched our Eurobond distribution system to equities, we would have had to close down our says Mr Jack Hennessy, chief executive of Credit Suisse First Boston. What is needed, he says, is a blend of specialist staff and generalists who can switch from one products who can switch from one market to another depending on levels of

another universal activity.

"You've got to have enough pistons to keep going," says Mr Hennessy. "But not so many pistons that the cost of gasoline puts you

With Eurobond business still intensely competitive and the international equity market - into which many Euromarkets houses had switched resources - lifeless since the Crash, many are concentrating on winning much more lucrative corporate finance work, and in particular cross-border mergers and acquisitions,

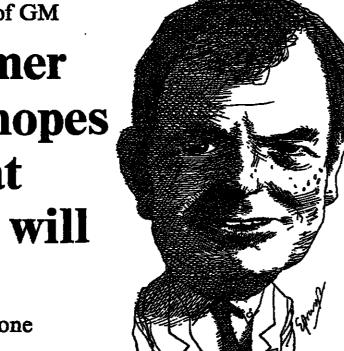
This will be fine for the players with the clout or the expertise to win work. For the houses at the win work. For the houses at the fringes, who are attempting to be global securities firms but failing to win adequate market share, there will be painful decisions to come.

Man in the News

Jack Smith of GM

Slimmer who hopes the fat years will go on

By Kevin Done



of the Opel Corsa/Vauxhall Nova. The Corsa helped bounce GM's market share in

ga/Carlton lines. GM is introdga/Carlton lines. GM is introdneing a third shift for ing Opel Ascona/Vauxhall Toyota for joint-venture proneing a third shift for ing Opel Ascona/Vauxhall Toyota for joint-venture proneund-the-clock working at its Cavalier model – its competiduction of a Toyota-designed dent of GM Europe in 1986, ing pre-Victorian furniture.

Nova. The Corsa helped bounce GM's market share in Europe to a peak of 11.4 per cent in 1985 from only 8.2 per cent in 1981. It declined to 10.7 per cent last year, but the group is still way ahead of where it stood in the 1970s.

Smith says that share shipped back last year primarity because of lack of capacity for the group's Corsa/Nova, Kadett/Astra and Omelas/Carlton lines. GM is introd
Astra. It now has shares of more than 10 per cent in 12 different European markets.

Smith successful launch of the omega/Carlton executive saloon, which had its first full year of sales in 1987.

Smith was still in North America when most of the big decisions were made that helped transform GM's forman new car sales in January set a record at 1.035m, a 12.6 per cent increase from January for the group's Corsa/Nova, Kadett/Astra and Omelas/Carlton lines. GM is introd
Astra. It now has shares of more than 10 per cent in 12 different European markets.

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A pan-kuropean heaoduar-ters was set up belatedly in Zurich, reflecting the spread of the group's manufacturing during the 1980s with major plants in West Germany, the UK, Belgium, Spain and Aus-

when the whole upper eche-lon of GM's European man-agement was reorganised.

A pan-European headquar

tria. Smith is rapidly leaving his own mark, however, as he seeks to cut costs further in the search for added productivity and efficiency. "Last year we were running as lean as we could run," says Smith, who himself has shed a couple of stone to match GM's more streamlined image. "We put a lot of work and effort into controlling our costs, but we must continue to lower

costs to be able to compete with the Japanese and the Koreans when they come."

He has instigated programmes to change GM's sourcing of components to get a better balance with the markets where its cars are sold. One result is that the sourcing of components from the UK is increasing. "In the sourcing programme our target was to cut costs by \$100 a car and we have achieved that." The full impact will be felt in 1989. Other programmes are

costs to be able to compete

costs of engines and other Corsa/Nova plant in Zarator in the crucial mid-range — car at GM's Fremont plant, goza, Spain, in late March and is to be replaced before the california — before becoming is also working to remove bottlenecks in the production of components for the Kadett/ blossom last year following Astra. It now has shares of the successful launch of the GM's future included Mr Robmore than 10 was cart in 12 Omess/Carlton arounting and Mr Festiment and Mr Festiment. major components. GM's future included Mr Rob-ert Stempel and Mr Ferdinand will be better utilised with

negotiations with Japan's man of Vauxhall, chairman of should leave more time for his

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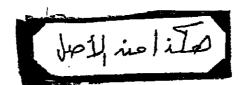
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حكذا من الأصل



GOD was maintaining a sur-prising anonymity at the Gen-eral Synod of the Church of England in Church House, Westminster, this week. So rarely was He name uttered after the ritial of morning prayer that i was enough to bring the waching gallery to attention whenever He attention Thenever He received a mintion.

His name was invoked, however, by two members of the Conservitive Government whose interention provoked whose interention provoked indignation at a synod wary of state-sonsored clergy-bashing; fradoxically, their speeches roved a uniting force in a dvided Church.

The indresingly heated jussic between Church and State in Britain lad been brought sharply int forms on the first.

sharply int focus on the first day of synd when the liberal tendency thich dominates the Church had found itself the brunt of a full-blooded

John Sellyn Gummer, Min-John Selfyn Gummer, Min-ister of Stie for Agriculture, won few fiends in the synod of which e is a member by launching strong attack on the liberarbishops. There are even those in the Conserva-tive Parr who believe he went toofar. Mr Peter Bot-tomley Jiniar Transport Mintomley, Jinia Transport Min-ister, sail ht was "not terri-bly 'impressed" by Mr Gummer taling on the prel-

Taking hi personal crusade to the Hose of Laity, Mr Gummer cose to tilt at the Archbishol of York, Dr John Habgood, the second most senior peron in the Church after the richbishop of Can-terbury, Robert Runcie. Dr Habgood scently spoke in the House of ords against clause 28 of th Local Government Bill, with seeks to curb the freedom of local authorities to propite homosexual prac-tice. He more than any other churcinan at present, is being ingled but as a thorn in

the sie of the Government. The Bishor's speech, said Mr Gammer, ontained no ref-erence either to the Bible or the Jhurch' teaching. "How cana Bishor speak on morality without reference to the Gopels? It is this which is distressing the laity of the Clurch of England," he said before declaring that Britain's "ondom clture" needed the Church to call for chastity ınd fideli#

Because of the synod's tolerant position on homosexual priests let November, Mr Gummer sid, the Church was "committé to the proposition that it is ass sinful for a man to sleep with his neighbour than with his neighbour's

Degree of sinfulness were not on he synod agenda, which he been drawn-up like

THE CHURCH OF ENGLAND SYNOD



Seeking the moral high ground

By Richard Donkin

expected to be subject to legislation in the lifetime of this

mer's boot, synod was treated clear, definite and repeated the Home Secretary, making

While promoting a partner-ship between Church and State, Mr Hurd was also extent to which the Church should become immersed in a political agenda" he was laying the message on the line.

a battle plan to secure the stronger foundation, argued have been more sensitively

cooled perceptibly.

In declaring that what society most desperately needed

Still reeling from Mr Gum- from churches today was a

tian morals to parliament. He Crockford's preface. reminded The Home Secretary

a battle plan to secure the moral high ground. This is the prize for which the Church and State are fighting.

The synod agenda was largely political, with debates on Sunday trading, the political received and the Education Reform Bill and embryo research, all expected to be subject to be colled nerrositibly.

The synod agenda was largely political, with debates on Sunday trading, the political preaching could tax, the Education Reform Bill and embryo research, all expected to be subject to be supported to be subject to be supported to be subject to less an argued have been more sensitively financial recognition to the Westminster principally to purge itself of the tragedy of Dr Gareth Bennett who was found dead in his fume-filled car last December amid the uproar over his anonymous preface to Crockford's Clerical directory.

Dr Bennett had not only spelt out the fears of the traditionalist Evangelical and Anglo-Catholic sections of the next to the gentler persuasion statement of morality, the Church, but had gone so far of a genial Mr Douglas Hurd, Home Secretary had, by implias to suggest that the liberals cation, seized the moral high were standing in the way of a an unprecedented appearance ground for the Government.

at a synod fringe meeting. He suggested politely that the Church should not poke its nose too deeply into matters of State.

Cation, seized the moral night were standing in the way of a ground for the Government.

The Bishop of Barking, the among the hierarchy. Though as speedily grabbed it back to defend Dr Bennett's attack for the Church which, he on the primate, the frustration with the liberal tendency ing the proclamation of Chris- boiled over in a debate on the

The prominent Anglo-Cathdrawing demarcation lines that legislation such as the olic member Canon George between the two. In declaring education act, Sunday trad- Austin of St Albans confirmed that "there are limits to the ing, even mortgage tax relief, that Dr Bennet's denunciation could all damage the Church of the liberals had not been a The politicians seemed voice in the wilderness. "The intent on exploiting divisions Crockford preface represents within the Church between the Godly anger, the righ-The Church's message was traditionalists and liberals, teous indignation, the frustratimeless and should have a although their attack could tion and the despair, not of a

few unrepresentative extremists, but of thousands of priests and hundreds of thousands of lay folk, Catholics, evangelicals and just ordinary broad Church of England - at what has been done to the Church," Canon Austin declared.

Mr Hurd and Mr Gummer are mistaken, however, if they believe they can turn purple into blue overnight, even if they see red whenever they set eyes on a liberal vestment. The Government may itself be helping to keep the liberals in the ascendancy by introducing legislation which threatens to nibble away at Church influence.

the Bishop of London, Dr Gra-ham Leonard, by no means a liberal but nevertheless fearful of the implications for the Church in the bill.

So long as the future of religious education and the Church's own trusteeship of many state schools is per-ceived to be in jeopardy, the Government will have to endure criticism from synod

The Church is determined to make itself heard in Westminster's other place. Dr Habgood demonstrated why he is not the most popular man at Number 10 Downing Street when he spoke on the poll tax. The legislation, he said was putting another nail in the coffin of structured relationships. "If we con-stantly fail to give adequate financial recognition to the

than Mr Gummer to do the job. Dr Habgood's scornful treatment of Mr Gummer in a letter to The Times is evidence of that.

Dr Runcie has an unenviable task ahead of him. But in declaring positively at synod that practising homosexuals in the clergy could expect to be disciplined, he went some way towards appeasing his

He, more than anyone else, must recognise that if the Church of England wants to remain at the moral head of the nation the liberal establishment must give a firm lead. Moreover it must begin to take heed of the traditionalists and, indeed, the man and woman in the pew, many of whom call themselves plain Christians. Without them there is no Church.

Writing the FT's history

Telling the story of a century of news

By David Kynaston

WRITING the history of a ent and former members of newspaper is inevitably the staff. I was especially keen to newspaper is inevitably the staff. I was especially keen to history of many different interview those who had been things: of an institution and on the paper in the 1950s. its personalities; of an organ of record; of an organ of opin-The significance was not lost on synod and should not lost on Government that the debate on the Education Reform Bill was opened by economic context in which it mitted virtually nothing to has operated. Moreover, not paper, and it was a case of only does such a history have seeing as many people as possible, so as to be able to build of the FT to take into up a composite picture of that account, but also 60 years and 18,000 issues of the FT's history.

Financial News, the paper that in 1945 took over the FT views seemed to take place in and in many ways moulded the dising room of the Reform and in many ways moulded the dining room of the Reform the "new" FT's character. Club – involving simultaneous

the "new" FT's character.

It was therefore in a mood eating, note-taking and quesof chearful pessimism that I tioning — while I had a pleasbegan the task of writing the ant hour and a half at 11 FT's history in 1985, meeting Downing Street discussing the with much help and kindness late 1950s with the Chancelon the way. Throughout I was lor. My favourite interview? I divers complete editorial free which it was writh a little editor. given complete editorial free- think it was with a little old dom by both paper and publady called Gertrude Bannis-lisher, and knew that if I ter, who had been editor's failed to deliver the goods it would be wholly my fault. early 1920s until about 1940

The core of my research when she left to enter a reli-was obviously the back copies gious house. I managed to of the FT and FN. I could not track her down to a block of hope to read all the issues council flats in Tulse Hill, (and am not sure I would where, surrounded by piles of have kept my sanity if I had), the Tablet, she told me somebut I made it a rule to sample thing of those far-off days in both papers in each year, financial journalism. sometimes at length, some-

There was also the question of company records. Unfortunately, the paper had never developed an internal archive, so it was a case of nately, the paper had never developed an internal archive, so it was a case of scrabbling round in obscure critics to evaluate, but there basement vaults, usually do seem to be a number of emerging incredibly filthy. The upshot of these searches ing of such a history. was mixed: enormous frus- • Randomness. Until a few trating gaps prior to about years ago the FT was not 1970, a super-abundance of indexed, and it was often material thereafter (espe-hit-and-miss what I came cially in relation to producture across in the paper and what tion matters), and the occa- I did not. Obviously there sional exciting or curious would be certain events to find, such as a long and tren- look up (for example in 1963, chant letter sent to the FN the Profumo crisis and the editor by one of his journal-assassination of Kennedy), ists, a certain Hammond but often it was a case of

It was the third type of and hoping to find something source that was in a sense the striking, funny or peculiarly most fruitful, and from my representative. Someone else point of view certainly the could have read different most enjoyable. These were months (or even perhaps the the many interviews that I conducted, mostly with presquite different history.

 Historian-as-God. In the course of my interviews I often heard conflicting viewsexpressed about key people or episodes, and I had to decide when, under the editorship of Gordon Newton, the FT was which witness I trusted and then more or less accept their particular slice of testimony Such judgements could only be made on the basis of gut instincts, or a sixth sense, and no doubt I sometimes backed the wrong witness.

• News or views? The FT has always gone in more for the is not easy to convey the evo-lution of reportage in an interesting way, while inevitably there is far more appeal in the development of a paper's views. A casual reader of my history might imagine that the FT staff errors most of the 1960s care spent most of the 1960s, say, discussing the fine tuning of economic management. Such was assuredly not the case. All newspaper histories are prone to this imbalance, and mine is no exception.

• Whiggishness, or "it is getting better all the time". This

is another in-built problem of institutional histories in general, and in my case peculiarly compounded by the undeniable truth that by the mid-1980s the FT was not only more highly regarded than ever before, but as a business was also making record profits. I tried to keep a critical edge all the way through, seeking to avoid the blandness that so often besets the closing chapters of corporate histories, but it was not altogether easy.

My feeling at the end of writing the book was one of profound relief, together with a curious, almost physical, reaction. After two years of living, breathing and even dreaming the FT. I found myself for a time almost unable to look at the paper, let alone peruse it. Normal service, however, fortunately resumed and it soon became resumed, and it soon became fun reading it each day in the light of my extensive (if necbrowsing over a few months essarily incomplete) know-ledge of its history. I hope you will enjoy sharing that knowledge.

David Kynaston is the author of The Financial Times, A Centenary History, published by Viking

The rice of pink is stil good value

From # S. Guebenitan.

Sir. four first issue, dated
Februa 13 1888, quoted on its
front ige a postal subscription
rate offine shillings and ninepence by three months. 100
vears ater, nine shillings (45
new jace) buys one FT. It is
good due, just as it must have
been to one penny, 100 years

Sir. I enjoyed reading Clive with respect to life business.

With From # S. Guebenlian.

been tone penny, 100 years

Sir, I enjoyed reading Clive

Wolman's article on the "Hidden of the cover of the 2088 S. Germilan, Panthise B. Ross Curt, PutnaHill, SW15

Worls kept in ther place

FromMiss Caroline Clifton-

Mogg
Sir, I agree with Lucia van
der pat's semantic quibble
about the word "mantlepiece"
(Weelnd FT, February 5), but
I thik that "chimneypiece" alluds to the entire fire-y structre. Le mot juste (as we like p say) for the plateau alongwhich one's current invitatio cards are laid is actually the mutic shelf. arone Cilton-Mogg,

Harirs & Juern, 72 Boodwek Street, WI

Letters to the Editor

Insurance costs are not merely hidden

of British Insurers' (ABI) recent On industrial life business, publication, Insurance Statistics expenses plus commission Department of Business and 1982-1986, investment income on the life funds of ABI memory on the life funds of ABI memory of the life funds of the life fu

£10,018m (£10bn), or about branch premium income in Nottingham Building societies are not banks

From Mr G.S. Huntrods.

Sir, I was astonished to read and should not aspire to be.

(February 3) that the building societies have had a disappointment at what they regard as the modest extension favour for many years. Not an efficient savings and house the same of the s regard as the modest extension of their powers under the building Societies Act.

The comment made, by John Bayliss of Abbey National, that building societies had not been given a "level playing field" to received by fully servicing compete with the banks, is insurance brokers. There is no ridiculous. It is high time that doubt that the amounts the building societies were involved have made an impor-

reminded they are not banks tant contribution to the

Peter Franklin,

Surely the building societies would be better off providing an efficient savings and house mortgage service, rather than trying to be banks, stockbrokers, estate agents and insurance brokers.

From Mrs Eva Wittenberg.

Sir, Sir Gordon Newt influence – and his "dishar grin" – lives on in David Ky ton's affectionate tribute (ruary 6).

Malapropisms to mark a century

From Mrs Robert Finch. Sir, I read with great pleasure the extract from David Kynas-

But would not Dr Spooner have been surprised at Sir Gordon Newton's "neo-Spoonerisms"? Certainly Mrs Malaprop might have been "nonpulsed."

Mr Kynaston has himself cre-

58 Doneraile Street, SW6

One circuit-breaker has never been enough to protect a delicate mechanism

Fro Mr Claude A. Thomas.

S. The computer industry hashad long experience with a deice called the circuit-briker. This 59-cent piece can man the difference between man the officerence between his and death for a million-dol-ly piece of electronics hard-wre. The Brady Commission mently coined the term "cir-dit-breaker" for the nation's arket mechanisms, and the curities and Exchange Con-usion, then the New York took Exchange itself, leaped to embrace it as a panaces for 500-point drops in the Dow

has never been except to protect a complex and delicate mechanism. A break in one circuit can seriously overload another. A careful balance of circuit-breakers is essential if a computer network is to remain for controlled by a single of controlled by a single controlled by

computer network is to remain functioning in all electronic climates.

The same holds true for the financial marketplace, in its broadest sense a mechanism certainly as complex and

grown to proportions so enormous that during some periods it has driven interest rate and currency transactions to the financial marketplace, in its broadest sense a mechanism arket mechanisms, and the curtiles and Exchange Compaisins, then the New York any computer. A break in the misms. What use to halt trading undoubtedly more elicate than any computer. A break in the circuit of the Dow Jones Industrial Average could trigger a sharp fluctuation in the Treation-inores average.

One circuit-breakers are not vital to the global marketplace. What is order to London, Zurich or Tokyo.

Only Ukraine can celebrate the Christian millennium this year

misicating implications when he says that this year will mark the 1000th anniversary of the city of Ukraine.

Could Mr Wyles please difference and the situation in explain how long the Russian Catholic Church has been in precursor of Ukraine — not of Mr Wyles please difference and the situation in general. It is this sort of slack Catholic Church has been in precursor of Ukraine — not of Mr Wyles please difference and the situation in general. It is this sort of slack Catholic Church has been in precursor of Ukraine — not of Mr Wyles please difference and the situation in general. It is this sort of slack Catholic Church has been in the seminology that breeds confusitively was the precursor of Russian that was the precursor of Russian to the state of Kylical the state of Kyli

changeable.

In the 1940s the Ukrainian Great Lever, Orthodox and Catholic Bollon, Lancashire.

ton's History of the Financial Times (Weekend FT, February

18 Murray Road, SW19

From Mr James Sandilands. Sir, According to David Kynaston ("The Triumvirate," Weekend FT, February 6), "Keep it tert" was the advice given to a journalist by Sir Gorden don Newton, the FT's former Editor.

ated an equally expressive phrase. Sir Gordon's disharming grin" is a powerful tribute to his enduring influence on the Financial Times

Sir, Sir Gordon Newton's influence - and his "disharming grin" - lives on in David Kynaston's affectionate tribute (February 6). Eva Wittenberg,

3 Fairacre, Church Road Isleworth, Middlesex

and confidence in markets. We should not go for a "quick fix;" above all, the markets - those who regulate and use them - must come to a realisation that circuit-breakers and technology need not be market-breakers, rather confidence-builders

Digital Equipment Corpora-

From Dr Lubonur Mazer.

Sir, Allow me to correct John Wyles's disinformation and its misirading implications when kiev, still remains the capital be says that this year will mark city of likraine.

Actually I believe that Mr Wyles means Ukrainians when the says Russian Catholics. If this is 30, then he shows a remarkable insensitivity to the difference and the situation in should today be the celebrants of the millennium, but since Russia has managed to dispose of them, it obviously feels entitled to claim their 1000 year old Christian legacy for its own purposes. Let us not lose sight of the facts, thereby writing of

> Lubomyr Mazur. I i Blackwood Street

a nation's heritage.

ADVERTISEMENT

Then came the job of pull-

BUILD	NG SOC	ETY	IN	/ESTI	MENT	TERMS
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Aid to Thrift (01-638 0311)	Ordinary Sh. Ac	6.75	6.86	12 yearly	510'000 51	Easy withcrawal, no penalty
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	ReadyMoney Plus	4.00	4.04	1 _{2-yearty}	51	Mir.lnit. investment £500 ATM access (min.bal.£100)
Barnsley (0226 299601)	. Summit 2nd max	7.60	7.60 7.38	M_/yearly l ₂ -yrly	£2,500	90 days'nct./pen.bal210K 3.25 gtd 2 yrs 60d not/pen
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	No.1 Capital No.1 Income	7.60 7.30 7.10	7.60 7.60	Yearly Monthly	525,000 525,000	3 months' notice, £500 7.30 3 months' notice, £500 7.00
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G_b (0528 200200)	O'coas Inn. Bd.		7.50	Yearly	£1,000 £25,000	9.60 gr.Sm.mt.non-UK res. wdl aft 6m-28d mt/pen. Mily inc av
Britannia (0538 399399) Catholic (01-222 6736/7)	. Jubilee Bond II	7.50 7.50	7.50	Annually Monthly	£2,000	90-d. pen./nor. m. int. tfr.7.66
Century(EdinburghX031 556 1711) Chelsea (01-602 0006)	. food Rante 2/3 Yes	8.00 7.75	8.16 7.75	Yearly Yearly	21 210,000	Goaranteed rate 2/3 years 2500+ 7.50 3mths or immedipen
Cheftenham and Gloucester	Chelt. Gold Gold Wildly Int	7.90 6.78	7.00 7.00	Yearly Morthly	Tiered Tiered	7.00/6.75/6.00/4.00, No pot/pen No notice/penalty
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City of Landon, The (04862 28233) .	Instant Access Capital City Gold	7.05 7.35	7.05 7.35	M./Yearly Yearly	£17,500	Instant access. Tiered a/c Instant access. Tiered account
Covertry (0203 52277)	Moneymaker Moneymaker	7.05 6.80	7.05 6.80	Yearty Yearty	£10,000 £5,000	Inst.acc. no pen. mthly, int. \$10,000 6.63, \$5,000 6.60
5		7 ED	7.50 7.50	Yearly Yearly	£1,000 £5,000	Withs, 90 days not penalty. Inst accura pen if bal £5,000+
Frome Selwood (0373 64367)	Gold Minor Acc.	7.50	7.64	1 yearly	<u>£1</u>	On deman#0-18 year-olds
Gateway (0903 68555)	. Star 60 Gold Slar	7.25 7.00	7.25 7.00	Yearly Yearly	£20,000 £20,000	60 days' penunot,£500+ 7,00 Inst. £10K+ 6,75, £5K+ 6,50
Greenwich (01-858 8212)	60-Day Account Premier Shares	7.25 7.45	7.38 7.65	Montraly Quarterly	£25,000 £3,000	No per. If £5K remains in acc. No no/per. to bal. £3,000+
Kalifax*	90-Day Xura	6.75 7.00	6.86 7.12	M_/1 ₂ -yrty M_/1 ₂ -yrty	2500	90 days, but instant where
	00 D. V.	7 75	7.38	M./I ₂ -yrly	£25,000	£5,000 remains
Hendon (01-202 6384)	3 months shares Premium Shares	7.50 6.90	7.64 7.02	1 ₂ Yearly 1 _{2-yearly}	£250	3 months notice t 3 months notice or penalty
Lancastrian (061 643 1021) Learnington Spa (0926 27920)	Masterplan Fully Pald	7.40 4.10	7.40 4.14	Yearly 1 ₂ -yearly	£15,000 £1	increm access no penalty immediate
	High Flyer	7.50 6.75	7.50 6.75	Yearly Yearly	£10,000 £1,000	Withdrawals on demand without penalty
	Seper 90	7.75 7.25	7.75 7.25	Yearly	£10,000	90 days' notice or imm. acc.
Leeds and Holbeck (0532 459511) _	Capital Interest	7.25	7.25	Yearly Monthly	£1,000 £5,000	+ 90 days' loss of interest 90 days' notice or penalty
Leeds Permasent's	Capital Access Liquid Gold	7.50 6.00	7.50 6.30	Yearly Yearly	25,000 2500	Same N/A on bal, £10,000+ 6.50 £5K+ 6.75 £10K+ 7 60 £25K
	Premium Reserve Pay & Save	7.50 4.00	7.50 4.04	Yearty 1 _{2-yearty}	£5,000 £1	3.25 premium guaranteed 1 yr. 5.75 \$2.000+
Marséen (0282 692821)	Rainbow Rainbow	7.75 7.50	7.75 7.50	Yearty Yearty	£50,000 £25,000	Min tal. £500+ Liered int. + Instant access no penalty
Mornington (01-485 5575)	28-Day Account	7.25 7.50	7.38 7.50	1 ₂ -yearly Yearly		28 days notice or penalty 90 days notice:
Matricust 900 Lithuricist	Notice Account Monthly Income	7.20	7.20	Monthly	£1,000	penalty under £10,000
National Countles (03727 42211)	Inst. Access + Emeraid Shares	7.00 8.00	7.00 B.00	Yearty Yearty	£30,000 £25,000	No notice no peralty Immediate if £20,000 remains
Nationwide Anglia (01-242 8822)	Capital Bond Bones Builder	7 <u>.5</u> 0 7.00	7.50 7.00	Yearly Yearly	£1,600 £25,000	90 Days' notice or penalty 6.75 E10K+, 6.50 E5K+, 6.25
	Capital Bonus	7.50	7.50	Yearty	£25,000	52K+, 5.75 5500+, 4.00 51+ 7.25 \$10k+, 7.00 55K+, 6.75 \$500+
	Income Bond	7.25		Monthly	22,000	90 days' notice or penalty
Newbury (0635) 43676	Instant Premium Treasure Plus	7.25 7.60	7.25 7.60	Yearly Yearly	525,000 525,000	instant access. Tiered are 3 mbs. rowgen. Tiered are
Newcastle (091 236676)	Nova Plus Massalante Plus	7.30 7.30	7.30 7.30	Monthly Monthly	£20,000 £20,000	instant access, bened account Instant access no penalty
	in pyago - a · ii · ia	7.05 6.60	7.05 6.60	Monthly Monthly	£10,000 £5,000	Instant access no penalty 6.35 ESOO+ instant access
	Prem.Gwth.Bnd.	7.30	7.55	Monthly	£5,000	No wids, 2 yr. then no not/on.
Norwich & Peterl/gh (0733 51491) Notingham (0602 481444)	Record Plus	7.05 7.50	7.05 7.50	MYearly Yearly	25,000 210,000	28d nat. 28d pen Gut dif 3.05 90 days nation/penalty
Peckham (freephone Peckham)	Super Shares	7.50 7.25	7.76 7.25	Monshly M/Yrly	22,000 250,000	\$2,060 + no noncerpenanty. 3 mths. notice-tom., 1 mth. pen.
Portsmouth (0705 291000)	3-Year Share	7.75	7.90	M /2 - yrty	€500	No restrictions over £10,000
Principality (0222 44188) Regency (0273 724555)	Ples	7.90 7.40	7.90 7.40	Yearly Yearly	£10,000 £25,990	3.9 diff guaranteed 2 yrs. No oruga, ESK 6.75, \$500 6.25
Scarborough (0723 368355) Shelfield (0742 756300)	Set, Gld, Cap.Bd.	7.50 7.50	7 <u>.50</u> 7.50	M_Yearly Yearly	£10,090 £5,000	60 days not, or loss of int. 90 days or intro who ball over £10k
	Sovereign	7.40	7.40	Yearly	215,000	instant access no penalty
	Savereign Savereign	6.75 6.35	6.75 6.35	Yearly Yearly	£5,000 £500	Monthly income evaluable on investments of £2,500+
Strood and Swindon*	Century (2-year)	7.50 7.75	7.50	Yearly	£20,000	7.30 £2,000+, 90 d. m./im/pn. Granantees 3.75 differential
Town and Country (01-353 1476)	2-Yr soper Term Moneywse	6.75	7.75 6.75	Yearly Yearly	£25,300	Che. El., Viça/ATM cas.int.var
Wester (0202 767]7])	Super 60	7.50 7.00	7.50 7.12	Yearly 2-yearly	£10,000	Write-awais available No notice to penalties
Moderate	Capital	6.75	5.86	M./1 ₂ yrly	£500	90 days not spen, \$10K+ imm.
	Prime	7.00	7.00	Yezrly	£20,000	instant access 6.00 1500+, 6.50 150 +, 6.75 110K+
Yanshire (0274 734822)	Gurnid, Prm.Sts. Platinum Ker	7.50 7.00	7.50 7.00	M./Yearty Yearty	£10,999 £500	90 days' noticent £10K+ inent 60 days' notice penalty
	Platinus Key	7.25	7.25	Yearly	£10,000	instant over £10,000
	Platinum Key	7.50	7.50	Yearly	\$25,000	iestant over £10,000
*For telephone se	e local directory. CAF	e Annual y	eks after	interest com	ounded.	

Blue Circle has up to 48% of Birmid Qualcast

cast, home products group, was balanced on a knife edge last night as the £275m bid from Blue Circle drew to a close with the cement group tantalisingly close to victory.

Blue Circle began the day with 42.6 per cent of the shares under its belt plus another 3.9 per cent of acceptances, bring-ing its total up to 46.5 per cent. There was also believed to be acceptances worth a further 1.5 per cent on which the paper work had yet to be completed.

However, there were encouraging signs for the Birmid side. Its share price fell 7p to 366p, short of the 380p Blue Circle offer. If the target company's

THE FUTURE of Birmid Qual. share price falls towards the ary clients had held 257,000 end of the bid, that is usually shares since before the bid was taken as a sign that the bid is set to fail. And Warburg and Cazenove,

Birmid's banking and broking advisers, revealed that, on Thursday, they had together bought a 1 per cent stake from Save & Prosper, the fund management group, at 380.5p, just above the offer price. They said they bought the shares on their own account and no indemnity agreements covering the purchases existed with Birmid. Cazenove was also believed to be buying shares in the market

announced. The Birmid defence document of December 30 failed to disclose the holdings, as required by Rule 25.3 of the

Takeover Code,
The fact that Blue Circle was unable to announce victory last night was another encouraging sign for Birmid. Most of Blue Circle's shares were obtained through market purchases, which will not be possible today and fund managers are likely to have made their final decisions before going home for the weekend. However, neither side admitted to being more Meanwhile, Cazenove bid is set to close at lunchtime announced that its discretion today.

B&D outlines 'plans' for Dee

and supermarkets group, yesterday reiterated claims that its strategy for Dee's Gateway supermarkets business will acheive far higher returns than it is ever likely to do under Dee" and redoubled its attack on Dee's record. Its \$2bn bid for the substantially larger Dee Corporation is entering its final

In its latest letter to share-holders, B&D also states that in the light of the number of approaches which we have received from potential buyers of the superstores, and each of the other businesses to be sold. posal programme will be effected quickly and efficiently to the benefit of all B&D share-

To finance the cash element of its bid and provide addi-tional working capital, B&D has arranged a loan facility of up to \$1.6bn. To meet repayments, the bidder plans to sell Dee's 79 superstores, plus its other non-

Although B&D has not stated how much it expects overall from those disposals, the bidder has estimated a fig-ure of \$750m - before any cap-

Vosper calls

propose float

Vosper Thornycroft Hold-

ings, the south coast warship-builder, has called an extraordi-

4 to approve the company's

plans for a flotation of its shares on the London stock

exchange.
The flotation, which will take

the form of a placing, is expec-ted in mid-March - almost 24

years after the company was

privatised in an £18.5m management buy-out from state-

owned British Shipbuilders.
About 85 per cent of the equity is currently split equally between Vosper Thornycroft

Holdings directors, County Nat

west Ventures and Gresham

Trust. The placing will involve the sale of about a quarter of those stakes. The remaining 15 per cent of shares held by 1,500

employees, about 90 per cent of

the total workforce, will not be traded - at least for the time

Mr Peter Usher, managing director of Vosper Thornycroft

Holdings and one of the archi-

tects of the management buy-out in October 1985, said that

the main reason for the pro-

posed flotation was to "enhance the standing of Vosper Thorny-

croft in world markets with

customers and potential cus-

The float would also give the

company flexibility to raise

money for company develop-ments and would increase the

marketability of its shares, he

EGM to

By Lynton McLain

Barker & Dobson, sweets ital gains tax liability - for the tive are largely in the north supermarkets group, yes- superstores. Yesterday it put on (including Scotland) and the public display briefing docu- midlands. superstores. Yesterday it put on public display briefing documents – already circulating among some City analysts – explaining that conclusion.

B&D, having analysed the portfolio in terms of tenure derived from its own internal

portfolio in terms of tenure, breaks it down into three categories. The first is "premium location", comprising 19 stores and Im sq ft, where the bidder estimates average proceeds per sq ft at £370. The second group comprises the "medium" stores, of which it reckons there are 39, covering 1.56m sq ft, and where it expects an average of about \$150 a sq ft. Proceeds from the remaining 21 stores, taking 922,000 sq ft, are reckoned to average less than \$100 a sq ft.

perhaps £70m-£80m. B&D also suggests that a small number of suggests that a small number of ing document - reckoned by the premium stores might be sold bidder to be \$55m in 1987/8 or individually, although the dis-\$15.80 per sq ft. Dee argues

injection.
Williams, which reported a

David Williams remains manag-

at John Williams

fellow Wyndham director, Mr about 40 per cer Brynmor Jones, to its board. Mr enlarged equity.

Williams to make a general bank facilities.

MR BRIAN BROWNHILL, chair- The position is confused

after the latter agreed to board past five days, when "the cur-

changes and a proposed capital rent accommodation was injection.

September 30, has appointed would together amount to Mr Brownhill's stake and the proposed Wyndham holding would together amount to about 40 per cent of Williams'

ing director, and Mr Robert liams just under two years ago, Clarke continues as director when Wyndham made an

and managing director of the unsuccessful \$1.9m bid. Yester-foundry company. Three non-day, he argued that "the logic is

executive directors are resign- the same today" and that Wil

offer under the Takeover Code, Yesterday, shares in Williams and on shareholders' approval. rose 2p to 53p.

expertise, plus factors like com-petition, tenure, site availability and so on. Its conclusions were then cross-checked with figures for 38 recent property acquisitions involving food superstores and non-food out-

B&D stresses that the figures are not a valuation but "a rea-sonable estimate of what B&D would expect to be able to obtain on the sale of the portfo-

a sq ft.

Stores in this final category, maintains B&D, could be sold to non-food retailers, for a total of point to the B&D estimate of superstore profits in the briefposal scheme generally envisages packaging them on a
regional basis.

The premium stores, suggests
B&D, are concentrated in Scotland, the west, the midlands
and the south. The least attrac-

sought is not spelt out by AJS, and the partnership stresses that it does not want to negotiate publicly. Wyndham takes control

open-ended company as a means of letting sharehold-ers cash in at close to net man of Cardiff-based Wyndham Group, yesterday moved
closer to realising his williams on his own account—
long-standing ambition at
neighbouring foundry and steel
stockholder John Williams, no shares were bought in the asset value.
Drayton, however, points out that this option has not

usually been available in "split level" reconstructions
- which aim to eliminate much of the discount by offering shareholders vari-ous different classes of shares in exchange one single class – and that such an option would completely change the structure of its

AJS says that it has not

decided what its next move will be, although no further talks between the two par-ties are currently planned. A 27 per cent holding, however, does allow it to block any reconstruction scheme it disliked.

executive directors are resigning.

Wyndham is proposing to pump in at least \$1m via a subscription for new 25p shares at not less than par. Assuming a 25p subscription price and the minimum \$1m\$. Wyndham's stake in Williams would be just over 36 per cent.

The capital injection is conditional on the Takeover Panel waiving any requirement for Lloyds Bank maintains existing Williams to make a general the same today" and that Williams' foundry interests could usefully tailor with Wyndham's engineering business. The \$1m\$ injection, he added, will go towards refurbishment of the foundry operations.

The two other conditions to the subscription scheme are that there has been no material change in Williams' financial or trading position and that williams to make a general In the meantime, details of the Drayton proposals are due to be published

BP claims to control 70.2% of **Britoil**

By Steven Butler

British Petroleum has tight ened its grip on Britoil, Britain's largest indepen-dent oil company, with the announcement that it controlled 70.2 per cent of Brit

whether British Petro-leum will be able to take control of the Britoil board, however, depends on cur-rent discussions with the Treasury over how the Gov-ernment intends to use the special share which gave it control over the Britoil board when the company came under the British Petroleum bid.

British Petroleum said on

February 2 that it had con-trol of 55.5 per cent of Brit-oil and about one-third of outstanding Britoil share-holders have committed their shares to British Petrologym in the interior Petroleum in the interim, ignoring advice from the Britoil board to take no

action.

British Petroleum yesterday further extended its 500p-per-share offer antil February 13.

Drayton Japan changes upset major holder

By Nikki Tait

Drayton Japan, the \$250m MIM-managed investment trust, is plan-ning to publish details of its "split level trust" recon-struction scheme early next week, despite complaints from 27 per cent share-holder, AJS Partners, about the absence of any cash exit route in the proposals.

AJS, a New Jersey-based

partnership, maintains firmly that it "is interested option", and claims that other shareholders share this view. The precise nature of the cash route south is not exact out by

However, recent reorgani-sation schemes have used either some sort of partial unitisation or an offshore

proposals.

"We've discussed this with AJS," commented Drayton yesterday, "and explained why it can't be

early next week, ahead of an extraordisary meeting on March 2, requisitioned by AJS.

Fairfax turns down Maxwell offer for publications

BY RAYMOND SNOODY

THE JOHN FAIRPAX publish- be available. ing group of Australia has turned down an offer of more than A\$1bn (£400m) made by Mr Robert Maxwell, publisher of Mirror Group Newspapers, for a group of newspapers and magazines, including the Mel-

magazines, including the Melbourne Age.

The story is carried as the splash in today's issue of The Age under the headline "Fairfax rejects UK press baron's Financial Review and associated business titles.

\$1,000 million bid."

The article quoted Fairfax as saying the offer for the package of publications including the Australian Financial Review Weekly, Triple A and Review, Australia's business daily, a string of local weekly

Tive of the Financial Times, A.P. Spancy in the part of Pearson, the publishing, banking and industrial group, has registered in writing Pearson's interest in buying the chief exercises and business titles.

These including the Melbourne Age.

These registered in writing Pearson's interest in buying the chief exercises and business titles.

These including the Milbourne Age.

These registered in writing Pearson's interest in buying the chief exercises titles.

These including the Financial Times, A.P. Spancy in the publishing, banking and industrial group, has registered in writing Pearson's interest in buying the chief exercises titles.

These including the Financial Review and associated business titles.

These include New Zealand's directors are magazines such as Business Business Beriew and Pearson and Pea has registered in writing Pearson's interest in buying the Financial Review and associated business titles.

These include New Zealand's directors of C.T. Bowring Relational Publications Provinces Provinces

daily, a string of local weekly papers and a number of business magagines had been formally rejected.

Mr Martin Dougherty, group managing director (editorial) for the Fairfax group said The Age was not for sale.

The daily paper would have been the centerpiece of Mr Maxwell's plans to establish a broadly-based Australian publishing empire and a number of business magagines had been formally rejected.

The John Fairfax group was taken private at the end of last year by Mr Warwick Fairfax. At the beginning of this month a plans for the sale to Bell of the plans for the sale to Bell of the financial review and various other Fairfax Publications.

Bishopsgate Investment

Mr Bill Wright has been appointed managing director of HARRIS/3M DOCUMENT PRODUCTS, and regional director of UK and Eire. He was general manager with Xerox Design Technology.

Mr Dick Sharman has resigned from the board of VINTEN GROUP to become president of the company's US subsidiary and Maxwell has been appointed managing director of HARRIS/3M DOCUMENT PRODUCTS, and regional director of UK and Eire. He was general manager with Xerox Design Technology.

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been the centerpiece of Mr Maxwell's plans to establish a broadly-based Australian publishing empire and it is not 125,000 shares in Norton Opax. lishing empire and it is not 125,000 shares in Norton Opax, clear whether he will make a the printing and packaging FITCH & COMPANY DESIGN new bid for other parts of the group, increasing its stake to CONSULTANTS has appointed Fairfax empire which may still 23.64 per cent.

Mr Philip Ling, executive chairman of Haden Maclellan

Call option on near 20% stake in Lynton Prop

SHARES IN Lynton Property and Reversionary rose 26p to close at 366p yesterday on the tiose at 3000 yesteriay on the news that Banque Paribas Capi-tal Markets had acquired a call option on 9.6m ordinary shares (19.82 per cent) of the com-

pany.

The option relates to the stake in Lynton currently held by Randsworth Trust, the USM-quoted property concern run by Mr David Holland and

Mr Andrew Nichols.
Option runs until May 9, giving Banque Paribas Capital Markets the right to purchase the shares at 380p per share.

ROW OWNS 74 snooker club:

snooker clubs for acquisitions. We feel we are the major players in the game and we know

how to operate the clubs." In the year to the end of August

the six southern clubs showed pre-tax profits of \$265,000 on

All are fitted with snooker

tables manufactured by Riley Leisure, which Midsummer

Midsummer said its planned investment of £2m in the refurbishment of the retained Riley

mooker clubs was progressing

ell. Initial results from the

refitted clubs were extremely encouraging, the company

Progress was also being made in disposing of 12 Riley clubs

without development potential.

in the year to the end of September Midsummer more than doubled pre-tax profits to \$2.33m on turnover of

Dixons declares

bid unconditional

turnover of £925,000.

bought last June.

£17.52m.

By Andrew Hill

across the country.

The stake in Lynton forms the collateral on a £15m loan for the period until February 1989 to Randsworth subsidiary Lorne Exploration by the Lon-don branch of Banque Paribas, parent of Banque Paribas Capi-

Mr Nichols, chief executive of Randsworth, said the stake in Lynton was built up last year at prices close to the option

Mr Maurice Lambert, Lyn-ton's chairman, said the company would continue to ob the situation closely.

Dudley's stake Midsummer acquisitions in Dominion By Andrew Hill

THE Richardson twins, West Midsummer Leisure, disco-Midlands property developers theque, pub and snooker club operator, has paid Snooker Sports, a private company, \$2.4m in cash for six licensed and investors, now hold 6.08 per cent of the enlarged capital of Dominion International, property development, natura snooker clubs in the south east. resources and financial services The group has also bought a company.

large licensed snooker club in Doncaster for \$500,000 and brother Donald bought a 5.6 per The group has also bought a large licensed snooker club in

strategic investment through their private company Dudley. They believe Dominion is now Mr Dick Steele, Midsummer's finance director, said yester-day: "We are always looking at on the right course following a reorganisation of the board in November.

Dominion Yesterday, announced the Richardsons had acquired a further 200,000 shares, also through Dudley, and chosen to receive 78,125 shares instead of an interim cash dividend.

A recent meeting between Mr Max Lewinsohn, Dominion's chairman, and Mr Roy Richardson, was described by Dominion as "friendly and amicable". A second meeting is planned for next Thursday.

Dominion said its recent offer

of shares instead of cash dividend had been taken up by hareholders representing 28.44 per cent of the capital That will increase the total cap-ital to 52.22m shares.

unchanged yesterday at 98p.

Second Alliance drops 22% halfway

Net asset value at Second

Net asset value at Second Alliance Trust dipped 22 per cent for the half to January 31 1988 to 903.4p compared with 1152.3p to July 31. The interim dividend is being maintained at 7p per 25p share.

The directors said that despite recent turnoil in stock markets they expect to main-Dixons, the electrical goods

retailer, vesterday declared its markets they expect to main-tain liquidity and will continue a tom cash bid for Sheffield-based Wigfalls unconditional.

The bidder announced that it has acquired a further 1.367m ordinary, shares in Wigfalls plus another 1.694m convertible preference shares — giving it voting control of 61.2 per cent of Wigfalls. The offer — which has expense and personal equity of Wigfalls. The offer — which has expense preference shares were share sh voting control of 61.2 per cent of Wigfalls. The offer - which is recommended by the Wigfalls board - will remain open until lifted to \$2.28m (\$2m). Gross income was \$3.5m (\$3.08m).

Bowring UK board posts

The following have been appointed directors of BOWR-ING U.K., direct insurance broking division of the Bowring Group: Mr J. Butler, head of management systems; Mr R.A. Ferguson, chief executive, Bowring Financial Services; Mr D.D. Fitzgerald, chief executive, Mathews Mulcahy & Sutherland; Mr A.J. Hicks, director, Bowring Risk Management: Mr mr Maxwell's attempt to buy Bowring Risk Management; Mr The Age was strongly condemned by the Australian Democrats who called on the Federal Government to intervene.

Mr Frank Barlow, chief exective of the Financial Times, part of Pearson, the publishing, banking and industrial group, has registered in writing Pears.

Holdings, as a non-executive director. Mr David Rivett becomes development director.

JAMES GULLIVER ASSOCI-ATES INVESTMENTS has appointed Mr Clifford Lloyd-Bichards as a non-executive director. He was chairman of W. & A. Gilbey.

Ms Heather Maizels has joined the board of BRITISH & COM-MONWEALTH MERCHANT BANK from Kidder, Peabody International. Mr Roy Bourne, from Salomon Brothers, also joins the board. Financial i has appointed Mr

Nigel Griffiths as research and production director, and Mr David Creber as sales director. Mr Stuart Dixon has been

appointed a director of CCF SETTLEMENTS, a clearing member of the International Stock Exchange.

Mr Glen Travers has been appointed charman of the CORTECS GROUP, succeeding Mr Robert B. Inderson, who has retired but amains a nonexecutive director Mr Travers is chief executive of Western

Following the dead of Mr Vic-tor Robson, Mr William C.Bes-kerville has been appointed chairman of ROBSM COTTER, ELL. Mr Roger Arrons has been appointed managing direc-tor from Februar, 28. He was with Panmure Godon.

Mr John Dunkly has succeeded Mr Keith icDowall as director of public ffairs at the CONFEDERATIONOF BRITISH INDUSTRY. Mr lunkley has been deputy director of infor-mation since 1977 Mr McDowall is setting up hi own public affairs consultancy

Mr Terry Sulliva has been made an executive director of WALTER LLEWILLYN & SONS, He was a chif surveyor.

ARDENT COMPUTER CORPO-RATION, of Sunivale, Calif-ornia, has appointed in David Howes as managing director of a newly-formed subsidiary, Ardent Computel based in Aylesbury, Bucks. le was man-aging director of polle Com-puter (UK).

Ms Jeanne M. Oal has been appointed associate frector of investor relations at FOX.
PITT, KELTON, a Ul whollyowned subsidiary of the FoxPirt Group.

LAPORTE INDUSTRIE (HOLD-INGS) has restructued and appointed the following divisional managing directrs: Mr M.A. Fearfield, building and timer products: Mr D.A Morgan, absorbents Mr K. Dugh, paper and water treatmet. Mr E.M. Juleff, electronic demicals. A managing director to be appointed for the inortale and organic chemeals divilon. Mr Andrew Berkeley has been appointed group jeneral consel. He joins from ITC wherehe was director - conorate leaf affairs. He was forcerly seed tary and general manager. Legal at BNOC. Liporte has appointed Mr K. Hough all managing director, paper and LAPORTE INDUSTRIE (HOLD-

managing director paper and water treatment chmicals, for North America and Surope. He was group managingdirector of Ellis & Everard.

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Mr. F.

LONDON RECENT ISSUES

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श्चर		date	High	Law	}	Price	-	Çin.	Corr	ma	h
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11. 5en	F.P.	- :	23	18	t Titon Sp	81 19 80	-3	103 103	27	24	贈
\$80	F.P.		81	80	Warerley Min. Fin. 5p	80		-	- 1	-	"

FIXED INTEREST STOCKS

Issue Proce	Amount Paid	Latest Respec	19	167 <i>1</i> 88		josięg	Γ.
£	耍	Date	Mirgh	Law	acora,	Price £	-
100 100 100 100 100 100 165 100 100	FPP MERPERPERPE	11/2 15/6 2/3	110 1329 1011 1011 1011 1011 1001 1011 1111 11	1235 9113 340m 1134 105 993 1705 100 110 100	Anshanker (H.) Spir. Liw. Sub. Le. 1998 Blue Carde 75 per. Cap. Com. Red Pri. Blue Carde 75 per. Cap. Com. Red Pri. Blue Carde 75 per. Cap. Law. Law. Law. Cap. Capper (F.) 6. Sp. Che. Red Car. Prig. Pri. Gransian 75 p. Che. Pri. Ber. Prisod. Est. 97 per. Ca. Line. La. 2002 Marquan Crucchie 75 per. Ver. Lov. Cam. Red Pri. World Anglia 95 per. 23. Le. 1991 World Anglia 95 per. Can. Red Pri. Blue 1992 Wideley & Theo. Car. Law. Pri. 2000 Wildeley & Theo. Car. Law. Pri. 2000 Wildeley & Theo. Car. Car. Red. Pri. Wood Pri. 2000 Wildeley & Theo. Car. Car. Car. Pri. 2000 Mindeley & Theo. Car. Car. Cap. Red. Pri. Montworth 81 per. Chr. Line. Law. 2000	1200 914 914 914 914 914 914 914 914 914 914	125
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RIGHTS OFFERS Pad ep Date Date High Low 70pm 20pm 11:pm 9pm 21:pm 55pm 81:pm 65pm 11pm 13pm 13pm 11pm 43pm 3pm

SPONSORED SECURITIES Yield %; P

206 133 Ass. Brit. Ind. Grainsty 207 145 Ass. Brit. Ind. City S 145 As Bret led CULS 37 Bi 17 263 32 116 46 65 115 11.6 11.6 4.1 11.3 15,1 54 10,7 3,7 Carbonadon Ordinary ____ Carbonadon 7.5% Pref ___ 91 Carbonnehm 7.5% Pref 87 George Blac 91 For Group 99 Matienouse NV (ArccSE1 38 Record Holdings (SEE) 93 Record Holdings (SEE) 94 Robert Jestings 95 Schartiston 10.6 21 3.4 3.7 18.2 73 27 141 25 121 4,7 11.7 67 Torony & Carliste 52 Trevian Holdings (USM) Securities designated (SE) and (USAL) are dealt to subject to the rules and regulation Exchange. Other securities listed above are dealt in subject to the rules of FARSRA.

Granville & Company Limited 8 Lovet Lane, London EC3R 8BP Telephone 01-621 1212

Member of FIMBRA

Granville Davies Coleman Limited 8 Lovet Lanc, London EC3R 88P Telephone 01-621 1212 Member of the Stock Exchange

Stake in RHM not to be referred BY FIONA THOMPSON

the Australasian foods combine, is not to be referred to the
Monopolies and Mergers ComMonopolies and Mergers ComShareholding in RHM under the
Provisions of the Fair Trading

GFW said in October that it

said.
Vosper Thornycroft Holdings
made a pre-tax profit of \$2.7m
in the year to the end of March
1987, its 20th successive profit.

Lanc & London nav slight fall

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated

and/or acquisition issues. §USM stock. Unquoted stock. Third market.

1.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD

Equivalent after allowing for scrip issue, tOn capital increased by rights

Current

Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

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per share compared with 103.3p a year earlier.

The directors are recommending a final dividend of 2.75p (2.75p adjusted for a one-for-one scrip issue) for an unchanged total of 3.75p.

Total dividend income for the (\$325,460).

(\$325,460).

Interest payments were \$16.475 (£67,008) and manage to the company had written to all its does not outly 30,000-plus shareholders last ment and other charges \$116.870 (£68,672). After tax of £142,034 (£159,024) net revenue amounted to £308,316

CONSORTIUM 12

div

1.725 2.75

was lower, with franked income at £319,692 (£264,332) surer, said yesterday that RHM and unfranked at £247,059 had not pressed for an MMC (£325,460). Interest payments were £16,475 (£67,008) and management and other charges are the first payment and the first payment an London Investment Trust income at £319,682 (£264,332) had a net asset value of 102.6p per share compared with (£325,460).

The directors are the compared to the compared with (£325,460).

).ear

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THE 29.9 per cent stake in mission, the Department of GFW's share-building as hos-Ranks Hovis McDongall held Trade and Industry said yester-by Goodman Fielder Wattie, day. The letter said that RHM the Australasian foods com-

Mr Brownhill stalked Wil-

building in a company with an asset value greater than £30m.
Mr Richard Endacott, RHM's

BY STEVEN BUTLER

ests of the business.

The letter said that RHM

GFW said in October that i Act 1973, which obliges it rou-tinely to look at any stake-for six months. This self-imposed deadline, confirmed by the Takeover Panel, expires on April 20.

Consortium launches £4.5m bid for OIS

hoped to take an executive role Unlisted Securities Market. The stand of the OIS board, in the company, which has been

destructive testing and inspection company, valuing the company at \$4.5 m.

OIS, however, promptly rejected the bid. It said the bid was both unsolicited and unwelcome, and that Mr Bristol is being advised by Ifination acquired at the 63p-per-share corp, Earl.

Mr Bristol has already Dahlawi of Jeddah, aims to OIS, with any excess shares acquired at the 63p-per-share corp, Earl.

Mr Bristol, and Sheikh Amin Al-Dahlawi of Jeddah, aims to OIS, with any excess shares acquired at the 63p-per-share corp, Earl.

Mr Bristol has already Dahlawi of Jeddah, aims to OIS, with any excess shares acquired at the 63p-per-share offer to be placed with a syndicate of independent institutions. The shares would contain the best interests of the business.

Mr Bristo!'s 23.3 per cent perhowever, was taken with the hit by a string of losses due to sonal holding in company changed into a property devel-abstention of two directors, Mr the decline in North Sea dril- would not change. Brompton oper and retailer

both because of the revival of offshore activity in the UK and because of the company's recent efforts to diversify into testing in the nuclear field. A further capital injection into the company in one form or If the bid succeeds, it would

mark Mr Bristol's return to the UK oil industry. Mr Bristol relinquished his Chairmanship tinue to be traded on the of BOM Holdings (previously Britol Oil and Mineral), in December 1986, when BOM was

After a six-month illness, Mr Bristol has concentrated his energies on Bengal Oil and Gas. the Denver-based production

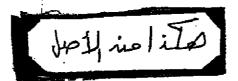
Feb. 1971/1987 +17 Mar. 1973/1989 +17 Mar. 1718/1730 -1 Prices taken at 5pm and change is from previous close at 9pm

MR PAUL BRISTOL is leading a of their shareholdings amount-consortium that yesterday ing to 17.7 per cent of the company. This would be in addition includes Brompton Holdings, a to the 23.3 per cent stake in OIS UK company controlled by Mr destructive testing and inspection. Bristol has already Bristol, and Sheikh Amin Algorithms the company controlled by Mr destructive testing and inspection.

After a Bristol indicating non-binding intentions to accept the executive directors would be 63p-per-share offer in respect invited to remain with the com-

Santa De Lagrand

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Financial Times Saturday February 13 1988

FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

rational (No Regional Markets		THURSD	VA LEBBITY	A 17 1868	~	MEDNER	PAY PEBRUA	MY 10 1988	(10)	LLAR IND	EX
Figures in parentheses how number of stocks our grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Grass Div. Yield	US Dollar Ipdex	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93)	97,44	* 2 5	78,78	87.16	521	91.16	76.72	85,25	180.81	85.36	106.95
Histria (Lo)	85.46	-0.9	72.05	74.97	2.80	86.28	72.62	75.68	102.87	85.46	93.87
ANNHA CAND. I	114.64	اخەدا	96.65	100.22	4.76	114.08	96.02	99.60	134.89	94.63	105.14
anada (127)	110.27	+0.4	92.97	101.09		109.88		100.97	141.78	98.15	117.58
MANUTURE CARS	115.42	+0.7	97.31	101.72	3.22 2.91	11457	92,48 96,43	100.94	124.83	9618	117.41
[_I]	11262	+0.9	94,95	94.48	186	111.59	93,92	95.95		~	
rance (123)	81.60	+26	68.80	96,88 73.18	1.86 4.08	79.50	66.91	71.21	121.82	72.77	109.69
rance (123) /est Germany (94) ong Kong (46) wheel (24)	72.92	+25	61.48	64.10	2.89	71.26	59.97	6261	104.93	67.78	90.82
oon Koon (46)	86.64		73.05	86.73	4.88	85.46	71.95	85.58	158.68		108.25
wited ()4)	. 107.47	102	90.61	96.73	4.60	107.65	90.61	96.22	150.08	73.92 93.50	114.03
		+13	54.71	60,41	3.18	64.08	53.94	59.54	112.11	62.99	98.26
agan (457)	140.01	-61	125.63				125.51	121.60	161.28		
Mail (43) Service total sector (mission)	149.01	707	92.18	121,60 108.51	0.57	149.12				100.60	115.28
exico (14) una manda de manda de la compansa del compansa de la compansa del compansa de la comp	109.33 147.78				3.45	108.53	91.34	107.80	193,64	93,76	126.71
etherland (37)	98.11	+4.2 +1.0	124.59 82.71	369.19 85.01	0.96	141.76	119.31	354.15 84.19	422.59	90.07	124,87
ew Zealand (24)	67.09	103	56.57	53.73	5.29	97.18	81,79	53.74	131,41 138,99	87.70	104.25
en readly (E7) wheremore and	162.20	-0.5	86.17		6.11	66,87	56.28	23.74 89.11		66.87	87.94
Marketon (OC)	100.84	+13	85.02	89.34	3.07	102.70	86,44		185.01	95.51	108.98
orway (24) ingapore (26) outo Africa (61)	100.80			93,73	2.55 5.57	99.56	83.79	92.61	174.28	81.27	113.22
pein (43)	119.88	+0.9	101.07	74,88	221	118.85	106.03	76,42	198.09	100,00	116.04
weden (32)		+1.0	113.33	116.40	3.50 2.71	193,15	112.07	115.80	168.B1	100.00	108,49
Mediu (35) sinchmateritististististististististististististis	108.55	+1.9		97.06	2.71	106.58	89.70	95.14	136.64	88.50	98.32
witerland (53) nited Kingdom (328)	78.09	+0.6	65.84 106.12	67.15	2.48	77.64	65.34	66.71	111.11	73.65	97.38
LY LEGT / LOS OF LAND AND AND AND AND AND AND AND AND AND	125.87	+0.5		106.12	4,43	125.21	105.38	105.38	162.87	99.65	115.04
SA (586)	104.50	-0.2	88.11	104.50	3.57	104,77	86.18	104.77	137.42	91.21	113.89
prope (967) acifiq Basin (682)	99.36 144.42	11.1	83.77	86.08	3,97	98.30	82.73	85.07	130.02	92.25	105.36
acific Basin (682)	144.42	+00	121.76	118.91	0.78	144.40	121,54	118.81	158.77	100.00	114.59
uro Pacific (1649)	126.41	+0.3	106.58	105.82	1.79	125.98	106.03	105.37	143.65	100.00	110.92
orth America (713)	104.81	-0.2	88.36	104.32	3.55	105.03	88.40	104.56	137.55	91.68	110.92 114.07
wope Ex. UK (639)	82.91	+16	69.90	73.46	3.54	81.60	88.88	72.26	111.97	78.89	94.78
36NK EX. J2028 (225)	89.13	+1.9	75.15	B4.14	4.97	67.53	73.66	82,75	164.03	82.92	105.67
orld Ex. US (1851)	125.81	+0.4	106.07	105.45	1,87	125.37	105.52	105.03	143.38	100.00	111.23
forid Ex. UK (2109)	116.74	ai)	98.42	104.98	2.24	116.61	98.15	104.85	138.82	100.00	112.00
fortd Ex. So. At. (2376)	117.53	101	99.09	105.30	2.43	11736	98.77	105.10	139.47	100.00	112.25
Notice Ext Jacobs (1/200)	102.47	÷0.3	86,39	96.79	3.76	102.15	85,98	96.50	134.22	92.98	110.84
he World Index (2437)	117.54	+0.1	99.10	105.08	2.45	117.37	98.79	104.90	139.73	100.00	112.27

TRADING VOLUME IN MAJOR STOCKS

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Stack .	Volume 000's	· Stock	Volume 000%	Stock	Volume DOO's
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Wise-130th	1,400	Figure and annual	2300	Raçal	1,300 346 215
Amstrad	7.100	Fisans	132	Rank Org.	~~~
Argel Gross	180	Caneral Elect.	2,900	RMC	215
Augus Brit. Foods	525	Glave	1.700		1 500
BAA	7700	Globe Investment	692	Backitt I. Colonian	1.500
BAT	1,308	6220343	304		549
BET	433	Grand Met	1,088	PERSON UPLL, AND ADDRESS.	1,100
BICC	216	GUS A	797		892
BPB leds	1,600	Goardian R.E.	199	NTZ	2,160
BPB lets	1,000	GKN	107	Reds Reyce	1,600
81R	3,600	Culeses,	2.260	Sottmars &	149
Barciays	600 598		77	Countree	379
Beecher	. 396	Hances	4,500 1,400	Ryl Back Scotland	73 506
Bive Arrow	1,800	Hillsdown Holdings	177	STC	4,600
Bipe Circle	305 .	14)	. 512	Santeld & Santeld	. 617
Boots	2300	<u> C </u>	1,700	Salastiery	145
Brit. Airways	1,800	Lacrose	722	Scott & Newcastle	1,700
Brit. Aerospege	713	Lagrolte	Lio	Sea 4	2000
Brit. & Comm.	643		993	Radoudele	910
British Gas	. 22 .000	Lagorer	798	Shell Transport	1,100
British	128	Logal & Groeral	1200	SENGL & NADREW	2300
BP	1,500 2,000	Lloyds Bank ,	1,200	S(20)0249 ÇNAYL	- 31
Brit. Telecom		LOGICA	29	Stopehouse	685
Burzi	404	Learte	3,200 319	Sun Alitance	141
Burmah Oil	486 307 3,000	Luces	313	T&8	264
Burton	. 397	Marin & Spencer	-1.506 1.300	758	2,500
CHOIC & MANIETS	7000	serial e zosace	1,300	Terme:	2,500 1,900 1,700
Cuchury Schwepous.	1,500	Maxwell Comm	1,300	THORN EMI	1,000
Coats Vivella	2,900 343	Met at Braz		Trafalgar House	210
Cons. Gold	273	Notice Breeze	1,200	Postborge Force	5100
Cookson	323	Rest	+62	Ditramar report to the	1066
Caurtables	454		300	مصنفوست الواق الارات المعملات	1 200
Delastic	204	Mortheen Feeds	303	United Riscolts Wellcome	TIDE
Deigety- Dec Corporation	1.200	Proof Gross	183	Welcome	794
Dixons Group	3200	Part Group	. 344		. iai
English China Clays.	296	14000000	857 6300	Alabanious	2,200
	417	Licial	6.500		
				-	

ECONOMIC DIARY

TOMORROW: Department for later, Mrs Margaret Thatcher National Savings publishes its makes first visit to NATO head monthly progress report for Jan-National Savings publishes its makes first visit to NATO head monthly progress report for January. Cruft's champion of cham-man Chancellor, Mr Helmut Kohl piona, Earls Court. Sir Geoffrey Howe, Foreign Secretary, on visit to Moscow, (until February 17). Presidential elections in Greek part of Cyprus.
MONDAY: DTI publishes Janu-

MONDAY: DTI publishes January provisional figures for retail sales. CBI/FT Survey of distributive trades for January. Mr Norman Fowler and Mr Rodney turers' and distributors' stocks; Bickerstaffe among speakers at and for capital expenditure by Campaign for Work conference, the manufacturing and service House of Ceramons, Labour industries, London and Scottish Party leader Mr Neil Kinnock banks monthly statement for Party leader Mr Neil Kinnock meets Egyptian leaders at start of Middle East tour, Cairo. Financial Times motor trade conference on manufacturing, componants and the aftermarket, London, Israeli premier Mr Yitzhak Shamir on official visit to Rome (until February 8). US Congressman Mr Bruce A. Morrison lectures on Debt, growth and development current challenges in International economics, at the sum of the statement for January provisional estimates of monetary aggregates. Labour market statistics from the Department of Employment in the in international economics, at London School of Economics. attends Lloyds 300th anniversary TUESDAY: Public Sector Bor-celebrations, Lime Street. US

rowing Requirement for January. Index of output of the production

starts visit to Washington (unti February 19). EC Development Ministers start a two-day informal meeting at Wildbad-Kreuth Bayaria. Financial Times confer

Coward paintings auction, Christie's, London. The Queen Mother

budget report. FRIDAY: Building societies dustries for December.

WEDNESDAY: The Prime Minlished. US economic report.

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Friday February 12 1988 Highs and Lows Index & SUB-SECTIONS Earnings Div. P/E xd adj. Yleid's Vicid's Ratio 1988 (Max.) (Act at (Net) to date index No. number of stocks per section 1.43 719.62 714.00 708.89 201.12 1038.07 16/7 87 798.53 4 /12/87 1381.08 16/7 /87 0.64 954.01 951.47 945.38 995.48 1381.08 16/7 /87 798.53 4 /12/87 1381.08 16/7 /87 0.87 1652.85 1439.77 1455.78 1370.04 1551.56 16/7 /87 1315.39 10/11/87 1951.55 16/7 /87 0.87 1652.85 1439.77 1455.78 1370.04 1551.56 16/7 /87 1315.39 10/11/87 1375.66 1 /12/87 1395.55 16/7 /87 7.84 0455.52 16/23.65 1381.07 16/85 16/87 /87 1375.66 1 /12/87 1333.65 20/1 /87 15/64 374.64 371.17 364.99 442.21 544.57 14/10/87 296.25 10/11/87 544.57 14/10/87 0.60 270.95 265.63 262.96 316.25 411.42 13/10/87 222.69 4/12/87 14/10/87 27.88 13/16/7 10/4.50 999.30 1199.87 13/5.66 11/6/87 13/10/87 222.69 4/12/87 10/10/87 15/6/6/7 10/4.50 999.30 1199.87 13/5.66 11/6/87 12/6/7 10/10/87 13/10/87 12/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 10/6/87 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Shareholders

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Schneider launches FFr6.1bn bid

SCHNEIDER, THE French elec- der demonstrations at the comtrical engineering group, is bid-pany's factories in Angouleme ding FFr3,900 a share for Tele-and Poitiers have been followed mecanique, valuing the up with pressure on local politi-industrial automation company cians. at FPr6.1bn (\$1.07bn).

Telemecanique has vigorously rejected the bid and is seeking allies, including Framatome, the nuclear power station builder which is trying to diversify away from its declining principal activity.

The employees of Telemecanique, who control the largest block of the company's shares through a collective fund and individual holdings totalling between 12 and 15 per cent, have also reacted strongly to the Schneider bid. Anti-Schnei-

Big write-off

Dunlop result

PACIFIC DUNLOP, one of Australia's leading industrial multi-

nationals, has declared a mas-sive goodwill write-off on

acquisitions, but maintained strong momentum in underlying

Net earnings were boosted by 31 per cent for the half-year to December to A\$85.1m (US\$60.7m) from A\$64.5m, on

a 30 per cent lift in sales to A\$1.7bn from A\$1.3bn.

The interim dividend has been resumed with a fully-

franked 7 cents a share payout. Last year the company paid only a 13.5 cents final dividend

to take full advantage of new

dividend tax laws. Latest results were marred by

the directors' decision to write off all goodwill associated with

ble losses of A\$105.1m.
But directors said the Bonds

in Pacific

Mr Didier Pineau-Valenci-

ennes, who heads the Schneider group, has justified his bid by the need to pool Telemecanique's strengths with those of Merlin-Gerin, the electrical equipment producer controlled

"Together Merlin Gerin and Telemecanique can form a unit of international size, create economies of scale in research and take a larger share of the world market." Mr Pineau-Va-lenciennes said last week.

bution and switching.

"We realised that 15 years ago, and today our discussions could only deal with the products of the past. We prefer our links with IBM or DEC to create the factory of the future," he

At the head of Telemecanian and engineering group dates que, Mr Jacques Valla has hotly back some time, and the condenied that there is any potential synergy between his group, mext week what role it will play tial synergy between his group, at the forefront of the development of automated industrial ramatome is cash rich, and control systems, and Merlin is expected to report profits of Gerin's field of electrical distri- about FFr900m in 1987, but earnings are expected to tail off from 1990 or 1991 as its backlog of nuclear plant construc-

tion orders declines.

Schneider, which announced its intention to bid a week ago, already holds 12.1 per cent of Telemecanique through its sub-sidiary Coparec. Its offer is 4.8 The interest of Framatome, which is 40 per cent owned by Compagnie Generale d'Electricite, the telecommunications wednesday.

Elders calls buyback talks

nas acceded to Australian Stock Exchange demands to hold a shareholders' meeting to gain approval for its part in the complex A\$2.6bn (US\$1.85bn) share buyback proposal by Broken Hill Proprietary, the country's largest company.

The exchange announced Elders' decision yesterday and said it had terminated legal proceedings aimed at forcing the company to hold a meeting. Elders said the meeting would

ELDERS IXL, Mr John Elliott's company's previous refusal to brewing and resources group, hold a meeting had loomed as a stumbling block for the deal, exchange demands to hold a specially as the other main shareholders' meeting to gain approval for its part in the complex ASS (the part in the provider of the part in t Resources - had already agreed to call such meetings.

Elders had received additional pressure from the AMP Society, BHP's largest institutional shareholder, to call a meeting or risk the unravelling of the whole BHP deal. BHP's basic proposal is to

be called as soon as possible buy back the 20 per cent stake in Ariadne Australia, a troubled (tentatively February 24) and held by Bell for about A\$2.1bm investment company, to about an independent report would be (US\$1.5bm) and to form a joint 28 per cent following the commissioned on the merit of company with Elders, which the deal for shareholders. The would control that company's issue it was underwriting.

vices, the building products and resources group which, after a recent deal with Bell Resources, took control of Ampol, a petroleum refiner and

cash a share for the outstanding 12 per cent.

Mr Larry Adler's PAI
Insurances has raised its stake
in Ariadne Australia, a troubled

distributor, is bidding A\$3.67

Options loss hits Gotabanken

the acquisition last year of By SARA WEBB IN STOCKHOLIN the acquisition last year of Bonds Coats Patons which GOTABANKEN, SWEDEN'S tions in-house concerning and has support Australia's fourth-largest publicly-quoted options trading and has made the company Australia's fourth-largest publicly-quoted largest clothing producer. largest clothing producer.

This was the main cause of a A\$190.9m extraordinary write-off which left attribut1987, due to heavy losses in the state of the stat options trading, but said that profits would be back on track in 1988. The bank came close to losing

group contributed strongly to profits and more than A\$69m had already been released by the sale of divisions to Vantona its brokerage licence as a result of options losses last autumn which totalled SKr333m. Out of Viyella of the UK.

They also said the premium that sum, the bank's customers lost SKr126m, and some have bonds and other acquisitions threatened to take legal action. Gotabanken has since been

options replaced responsible for the losses.

However, Gotabanken said that the losses were a one-off occurrence and that it expects.

Income from the money mar-

Profits before allocations and taxes reached SKr941m, compared with SKr473m in 1986. They were boosted by extraordinary gains of SKr662m, chiefly from the sale of two subsidiaries - Gigab, a mort-gage company, and Merkantil Leasing, a finance company.

The bank's total income fell trading and has by 15.2 per cent to SKr1.53bn, the management though net interest income increased 15.8 per cent to SKrl.29bn due to higher vol-

doperating profits to reach ket and bond market was lower about SKr700m in 1988. in 1987, the bank said, adding that realised gains from its bond portfolio fell because of interest rate developments.
Credit losses were reduced by 34.7 per cent to SKr235m and the bank said it was satisfied that the increase in costs had been limited to 10.9 per cent to finish at SKr1.08bn.

Newmont raises record \$448m gold loan

2135-50 1960-70

1193-4 1107-8

1367-8 1238-9

1320-30 1210-20

619-20 630-1

Gold (fine oz) \$ price

US Eagle Mapleleat Britannia Krugerran 1/2 Krug 1/4 Krug

Angel 1/10 Angel New Sov.

440.30 443.60

5 price

47-52

p/fine oz

356.35 375.05

Strike price \$ tonne

Aluminium (99.5%)

Copper (Grade A)

4451:-4461: 435-436

Ferruzzi sells stake in Mira Lanza

BENCKISER, THE privately-owned West German detergents and speciality chemicals company, is buying the 54 per cent stake held by a subsidiary of Ferruzzi, the large Italian con-glomerate, in Mira Lanza, a leading Italian washing and cleaning materials pro-

Mira Lanza, which employs about 1,700 workers at its five Italian plants, had sales last year of about L410bn (\$329.8m) and net profit of about L10bn.
Its products include LIP, a liquid and powder speciality detergent, and KOP, a

dishwasher powder. The remaining shares in the group are widely held. Ferruzzi said that the sale price for Mira Lanza was about L240bn. Prior to yes-terday's deal, Perruzzi had been talking to several other groups including Uni-lever and Henkel.

Ferruzzi acquired Mira Lanza last March simost incidentally when it pur-chased control of Pafinvest from Mr Glanzi Varasi, the Italian financier. The real target was Pafinvest's holding in Montedison, which raised Ferrazzi's holding in the chemicals and pharmacenticals group to 37 per

Mr Raul Gardini, the Ferruzzi chairman, made no secret of his desire to sell off Pafinvest holdings which did not fit in with his plans for his group.

A 50 per cent interest in a paper company, Kaisers-burg, was sold to the US manufacturer James River late last year.

Benckiser, which is based in Ludwigshafen and had sales last year of DM1.4bn (\$830.4m) is best known for its Calgon cleaning agent, as well as a variety of other branded cleaning items, including Finish, a dishwasher detergent. The purchase marks a fur-

ther step in Benckiser's internationalisation, begun in 1982, and its shift away in 1882, and its snift away from producing acids towards branded products. Last July, the company, which employs 4,200, bought the worldwide consumer products division of the US Ecolab group for

Mira Lanza, which sells mainly in its home market, has a highly complementary product range to Benckiser. ested in further acquisito expand abroad. Its brand-name products now account for 65 per cent

to 70 per cent of turnover, while about 70 per cent of sales derive from abroad.

43.994 lots

AM Official Kerb close Open Interest

1263-4

640-5

8120-30

Gillette stock down on doubts about takeover

BY JAMES BUCHAN IN NEW YORK

and consumer products group, dropped back yesterday as Wall Street speculators fell prey to doubts that the company could be quickly taken over at a profit.

Gillette shares, which rose \$8% to \$41 in reaction to Thursday's announcement that group led by Coniston Partners had bought 6 per cent of the company, slid \$1% to \$39% yesterday morning.

Arbitrageurs fear that Conis-ton, a small New York investment firm known for needling romnanies into restructuring or iquidating businesses at a profit, faces a stiff task with a management which has rebuffed two takeover bids in the past 18 months. Mr Colman Mockler, Gillette hairman, yesterday scorned Coniston's \$210m purchase of

.75m of its shares.

He said Coniston, which became well-known on Wall

sace and to stir up renewed speculation in Gillette to Gillette's annual meeting in stock. The board will not be pressured, he said.

Mr Mockler said a company restructuring, announced when Gillette rebuffed the first of two bids from Mr Ronald Perelman of Revion in 1986, had increased earnings and would continue to do so. In the nine months of last year, Gillette reported an increase of 22 per cent in net income to \$171.6m on sales revenues of \$2,3bn.

Mr Gus Oliver, one of the three young investors who run company made the group wanted to meet Gillette's management and hear its in the stock.

STOCK IN Gillette, the US razor Street last year, when it forced against the company being Allegis to fire its chairman and sell off all but its airline business, appeared "to be trying to pressure the Gillette directors" against the company being sold," he said.

Coniston, which could reap big profits as a result of the partial liquidation of Allegis, is who believe that Gillette can be sold or liquidated for only about \$50 s share or \$5.7bm, say the stock was too risky at Wednesday's prices. "Even if Coniston turns up the heat, it could still take six months for the company to be sold," said one art.

one arb.

Arbitrageurs are still smarting from heavy losses in Gillette in late 1986, when the company made a special \$50m "greenmail" deal with Mr. Perelman, causing a 20 per cent drop "This management has a total

plans for the company. "We want to see what they plan to do for shareholder value as pays greenmail," he said.

Paribas backs Matra venture

BY PAUL BETTS IN PARIS

the business telecommunica-tions and private telephone decision of the French authori-equipment subsidiary of Matra, the French defence and elec-tronics group.

The move reflects Perihas's tronics group.
The move reflects Paribas's

ofered by deregulation of the telecommunications industry.

much it paid for the stake in efforts to increase its investments in the telecommunicalast year had sales of FFr2.7bn
tions business to take advan(\$472m) last year, employs
tage of the new opportunities about 5,000 people and had net
ofered by deregulation of the
earnings of more than FFr50m
last year

PARIBAS, THE French banking Paribas has already teamed The Matra subsidiary is group, has taken a 22 per cent up in France with IBM to offer France's leading manufacturer stake in Matra Communication, value-added telecommunication of telephone sets and is heavily The Matra subsidiary is of telephone sets and is heavily involved in the mobile telephone market with Radiocom 2000. It is a partner with Ericsson of Sweden in a venture in which it hopes to develop a new cellular car radio tele phone system.

Paribas and Matra envisage introducing their new telecom-munications venture onto the bourse in the medium term.

Campeau gives details on Federated deal funds BY DAVID OWEN IN TORONTO

CAMPEAU, the Canadian prop-

erty and retailing group which is seeking to acquire Cincinna-ti-based Federated Department Stores, has sent the latest in a series of letters to Mr Howard Goldfeder, Federated chairman. offering further financing details on its proposed US\$5.5 bn purchase.

Campeau said that financing would include \$10n in equity

and \$300m in subordinated debt, with the balance to be obtained from bank financing.

ions from the Edward J. Campeau shareholders of Olym-DeBartolo Corporation and pia & York's agreement in prin-Olympia & York Developments ciple to buy \$260m of Campeau revealed earlier in the week, Campeau has secured commitments from Bank of Montreal. Security Pacific National Bank and First Boston.

Bank of Montreal has commit-

ted itself to provide \$200m of a \$500m secured loan facility to Campeau US to be used as equity. The bank, together with Banque Paribas, has also informed Campeau that it is "highly confident" that the balance of the funds can be syndicated.

Security Pacific has commitsecurity Pacific has committed a further \$500m to the transaction. Meanwhile, First Elkem said results reflected extremely depressed world markets for silicon metal and ferro-alloys. Although the alaminium industry staged a recovery during the year it was convertible subordinated deben-

Campeau also reiterated its eagerness to meet Mr Goldfeder "at once" in order to discuss its have increased by an average proposals.

Elkem again forced to pass dividend

By Karen Fossii in Oalo ELKEM, THE Norwegian metals

over was NK7.6bn against NK7.2bn.

too late to affect results. The improved climate in the aluminium industry will have a quarter returns. Aluminium prices are described as satisfactory while ferro-alloy prices of 10 to 15 per cent.

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LONDON MARKETS

(about 30 tonnes), more than

Rumours that the loan was

twice the size of any previous gold-based loan.

for some weeks and analysts

the recent weakness of the gold

bullion price.

SPOT MARKETS

Crude oil (per parrel FOB)

COFFEE PRICES, which on Thursday broke through the £1,300 a tonne barrier for the three-month robusta contract after rising £42, continued the advance yesterday on the back of New York and tight supplies of quality arabicas. But profit-taking took the market sharply down towards the close, leaving the three-month contract just £6 ahead at £1,308 a tonne. Dealers reported persistent commission house demand but said the market got overheated and the late correction was healthy. The purchase of a further 3,000 tonne of cocoa for the ICCO buffer stock, w now stands at 216,000 tonnes out of a maximum permissible 250,000 tonnes. again had little impact on the market. The three-month contract closed slightly higher, however, at £1,081 a tonne. Too much lower quality cocoa is circulating the market and the buffer stock is taking only higher grades, which is depressing sentiment, dealers said.

\$15.05-5.15z -0.155 \$16.05-6.10z -0.27 \$16.78-6.83z -0.27 tonne CIF) + or -+1 -0.5 Gas Off (Soviet) Heavy Fuel Off Naphtha Petroleum Argus Es \$71-73 \$151-153 -1 + 07 -Gold (per troy oz)# Silver (per troy oz)# Platinum (per troy oz) Patedium (per troy oz) \$443.50 +2<u>.2</u>5 +2 634c \$463.50 \$122.00 Aluminium (Irae market) Copper (US Producer) Lead (US Producer) -0.50 Nickel (free market) 395c Tin (European hee market) E3910 +30 Tin (Kuala Lumpur market) 17,20r Tin (New York) 317,50 Zinc (Euro, Prod. Price) 8890 Zinc (US Prime Western) 45,375 Cattle (live weight)† Sheep (dead weight) Pigs (kve weight)† 106.51p +0.80° +2.55° +2.66°

+ or -

London daily sugar (raw) \$226.00w London daily sugar (white) \$231.50w +4.20 Tate and Lyle export price \$236.00 +3.00 Barley (English teed) Maize (US No. 3 yellow) Wneat (US Dark Northern £108.50 2135.50 n} £98.55u 63.00p 67.00p +0.75 +0.75 +0.75 +0.50 Rubber (spor)♥ Rubber (Mar) ♥ Rubber (KL RSS No 1 Mar)250.50n Coconut oil (Philippine Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US) +2.50 £156.50w Soyabeans (US) Cotton 'A' index E a tonna unless otherwise stated, p-pence/kg, c-cents/fb r-rmggt/kg, w-Feb/Mar, z-Mar, u-Apr/ May, x-Mar/Apr,† Mear Commission average fal-stock prices,* change from a week ago, V London physical market. §CIF Flotterdam # Bullion market

NEWMONT MINING of the US \$443.25, up \$2.25 on the previ-has raised \$448m by arranging ous close, but well down from a gold loan for 1m troy ounces the \$502 reached briefly just with the per cent it is paying the \$502 reached briefly just before Christmas.

Gold loans have become increasingly popular since the October stock markets crash. October stock markets crash. The system involves a bank

lending gold from its vaults to a mining company, which sells to raise instant cash. The mine then pays back over several years in gold out of future pro-

Newmont received about \$448 an ounce for the gold it sold compared with yesterday's

COCOA E/tonne

would be less than the revenue dated Gold Fields, the UK-ba received from the forward

LONDON METAL EXCHANGE

announced reserves, 15m oz. sold compared with yesterday's Interest, which can also be closing price in London of paid in gold, is low. Newmont duce 932,000 oz.

However, the company built up a debt burden of more than

mining finance group, spent in Newmont from 26 per cent to 49.7 per cent. Gold Fields is Newmont is emerging as the 49.7 per cent. Gold Fields is largest gold producer in North expected also to reduce debt by America. It has the biggest way of a gold loan before long way of a gold loan before long. The gold loan is arranged through a consortium led by the Bank of Nova Scotia.

WORLD COMMODITIES PRICES (Prices supplied by Amalgameted Metal Trading) **US MARKETS**

RELEASE of the US trade figure prompted an early short-covering rally in precious metals, but trade and bank selling coupled with mixed long liquidation caused a brief self-off before Ring turnover 32,900 tonne local and commission house short-covering held prices steady, reports Drexel Burnham Lambert Ring turnover 58,125 tonne Copper was expected lower but firmed in early trading, in line with precious metals. Trade and local buying touched off stops, but profit-taking pared gains.
Crude oil came under pressure from trade and local selling in the face of commission house buying. Trade selling of the March/April spread was a noted feature. Sugar tested higher levels on trade and spread buying but

encountered resistance and as buying dried up long liquidation left prices at the lows. Coffee railied on speculative buying, but then fell on pre-weekend on squaring. Cocoa fell on pre-notice day liquidation and a firmer dollar. Cattle futures eased on technical selling and long-liquidation. Hogs and bellies eased reflecting lower cash prices and larger hog runs. The soyabean complex held firm on professional buying

Close Previous High/Low 4400 446.0 440.4 443.2 447.6 452.1 456.9 461.7 466.8 453 3 458 0 463.0 463.0 473 3 454.5 458.4 464.0 487.0 471.5 Close Previous 458.2 460.7 465.5 471.0 476.5 483.0 466.0 468.5 473.5 479.0 484.5 491.0 477.0 473.0 637.0 639.0 642.9 647.5 655.6 663.3 676.0 629.5 631.5 635.2 639.6 647.6 656.2 667.7 671.4 980.8 689.6 834.0 640.5 0 627.0 636.0 659.0 662.0 679.7 588.9 597.9 Clase Previous High/Low 106.00 104.20 106 00 100,20

Chicago CRUDE Off. (Light) 42,000 US gails \$/barrel Previous High/Low SOYABEANS 5,000 bu min; cents/60th bushel Class Previous High/Low 16.54 16.55 16.50 16.40 16.35 HEATING OIL 42,000 US galls, cerns/US galls Close High/Low 46.40 45.45 44.80 44.75 45.30 46.25 46.75 47.50 48.25 46.95 46.00 45.35 44.90 45.55 46.40 46.75 47.50 48.25 SOYABEAN OIL 60,000 tos; cents/ft Previous High/Low 21.38 21.60 21.85 21.88 21.87 21.90 22.00 21.97 COCOA 10 tonnes;S/tonnes Cicce Previous 1677 1725 1755 1787 1820 1860 0 187 2 185 2 187 2 187 5 187 5 189 0 189 5 189 0 190 5 187.5 Close Previous 138.14 140.77 142.59 144.70 146.99 147.00 148.00 138 01 140 95 142 83 144,85 145 50 147 55 148,55 139 60 142-50 144-00 MAIZE 5,000 by min; cents/56tb bushel 145 80 147 50 0 201/0 207/0 211/2 213/6 217/2 224/2 228/2 202/4 208/6 212/8 215/4 218/2 225/4 229/4 SUGAR WORLD "11" 112,000 tos, cents/lba Close Provid 205 High/Low 8.49 8.35 8.14 8.15 7 93 8.20 8.31 8.62 8.51 WHEAT 5,000 by min, cents/60to-bushel 8 33 8 58 5.10 8.24 8.21 7.99 8.25 8.35 332/2 334/0 331/0 334/6 345/0 345/4 0 8 49 8.53 330/4 327/0 331/2 341/2 348/4 COTTON 50,000, cents/los Close Previous High/Low LIVE CATTLE 40,000 lbs; conts/lbs 61.65 62.50 62.50 60.70 59.51 60.55 61.10 63 04 63 15 61.60 60 00 61.00 Cidea Previous High/Low 71.75 70.05 67.50 66.45 66.45 66.85 59.37 60 35 60 85 71.75 69.95 67.52 68 45 68 90 68.95 ORANGE JUICE 15,000 tos. conts,70s Provious Close High/Low LIVE HOGS 30,000 to; cents/lbs 169 80 165 70 164 00 162 00 164 75 163 00 161 60 165.70 163.80 162.00 159.95 156.75 163.80 162.75 161.50 Close 47 15 45.22 48.22 48.50 47.12 42.52 42.96 42.55 47.55 45.40 48.45 48.75 47.50 43.00 43.20 42.75 0 156 75 156.75 INDICES REUTERS (Base: September 18 1931 = 100) Feb ii Fnt 10 mnth ago yr ago PORK BELLIES 38,000 lbs; cents/fb 1762 5 1750.1 1724 0 1612.2 Clase DOW JONES (8350: Decumber 31 1974 = 100) High/Low 56.30 58.72 58.50 58.92 130 58 129 96 133.87 133 86 56.57 57.00 58.60 58.95 55.70 55.95 57.65 58.20 133.04 135.68

	CIOSE	LL SAIDITE	LIGUÁTON			8	LIANDO	mgr/Lt	A16
Mar	1058	1054	1067 1057	Alumini	яю, 99.79	6 purity (S	per tonne)		
May	1081	1076	1089 1079	Cash	2120	40	2110-30		_
Jiy Sep	1101 1122	1096 1116	1109 1100 1127 1120	3 month			1955-75		
Dec	1147	1142	1153 1145	Alumini	rm 04 59	evales (P	per tonne)		
Mar	1170	1167	1176 1169						
May	1190	1186	1197 1189	Cash . 3 month	1198 1110		1198-1200 1108.5-9	1197/11	193 107
ICCO I	neliester i	591) lots of poces (SDF	la nor tonnet Dally	Copper,	Grade A	(£ per tor	118)		
price fo	x Februar	y 12: 1322.	03 (1328.26) .10 day	Cash	1390	-5	1384-6	1400/13	168
average	for Febru	Jary 15: 133	6.24 (1340.33).	3 month	s 1250	-5	1262-4	1283/12	
COFFE	Ē £/tonne			Copper,	Standar	(E bet p	nre)		
3=::=	Close	Previous	High/Low	- Cash 3 month	1320		1340-60 1230-40		
Mar	1280	1273	1300 1265	·		ine ourice			
May	1308	1302	1330 1294	Cash	29-30				
Jiy	1331 1355	1325 1340	1350 1317	3 month			626-9 637-40	619	
Sep Nov	1335	1360	1371 1341 1395 1366						
Jan	1395	1375	1409 1389		per tonne				
Mar	1430	1390		Cash	357.5 5 341-2		370-1 346-6.5	357.5/3 343/336	
Turnove	er. 10810	(5327) fots (of 5 tonnes	3 month			O-0-0.3	343/330	
-eorus	v 11: Com	10. daily 197	ents per pound) for 9 121.55 (119.84); 15		per ton		0000 440	T.00	
		40 (117.01).		Cash 3 month	8480 s 8110		8390-410 8050-60	8420 8135/80	50
SUGAL	S per ton			Zinc (£ p	er tonne				_
Raw	Close	Previous	High/Low	Cash 3 month	501-2 s 507-8		494-5 500-1	498/497 509/502	<u>.</u>
Mar	190.50	193.20	198 00 189.00	- ===					
Aey	189.20	191.80	196.00 169.00	POTATO	non!2 83	ne			П
lug.	185.00	186.20	189.40 184 00		Close	Previous	High/Low		G
Det Dec	184.00 184.00	185 40 186 40	168 00 182.00	Mar	82.00		3-1		G
dat Tak	185.00	186.40	188.00 185.00	V-Fa.	147.90	81.00 148.10	149.00 14	6.80	0;
May	186.00	188.00	1	Mav	165.40	167.00	167.50 16		M
White	Ciose	Previous	High/Low	Nov Føb	98 00 109.00	98.90	99.00		Ar Da
Mar	227.00	235.00	234.00 225.00	. Mar	145.00	199.50 145.50	145.00 14	4.50	De
May	227.60	22B 60	234.00 227 <i>.2</i> 0						<u> </u>
Aug	228.00	231.00	233.00 229.00		·_		100 tonnes.		_
Oct Dec	226.50 228.00	231.00 232.50	233.00 227.70	SOYABE	AN MEA	೯ ಕುಣವಾಕಿ			US
Dec Mar	228.70	232,50 233,00	234.00 230.00		Close	Previous	High/Low		M/ Br
May	229.00	233.00	234 00	Apr	130.00	129.00	130.00 12	28.50	Kr
			lots of 50 tonnes;	Jun	125.20	124.00	125.50 12	5.00	1/2
	986 (2218			Aug	124.00	123.00	124.00 12		1/4
			Mar 1345, May 1325,	Oct	125 00	125.00			An 1/
Aug 13	40. Oct 13	40. Dec 13	50, Mar 1360,	Dec Feb	128.00 131.00	128.00 131.00			Ne
							100 tonnes.		Oi
ال جمع	L S/torine		Web/Len			S \$10/1nd			No
4	Close	Previous	High/Low		Close	Previous			
Mar Apr	135.75 136.50	138.00 137.75	138.90 135.25 138.00 135.75	Acr	1581.0	1570.0	_		
May	136.50	138.00	138.25 138.25	Apr Jly	1427.0	1415 0	1,586.0 15 1,430.0 14	160	SI
Jun	137 75	139.00	139,75 137,50	Oct	1437.0	1440.5	1450.0 14		
			100 tonnes	Jan	1405 0	1407.5	1425.0 14		Sp
- WINTE	n, 0000 (3	OV-) KNO UI	IN MARKS	BFI	1547.0	1534.0			3 8
RAINS	Σ/tonna			Turnover	464 54	31			12
Vhest	Cicse	Previous	High/Low	SPICE					
Aar							20mounes 8		面
1ar 1ay	106.15 108.60	106.15 108.80	106.20 106.00 108.75 108.40	origal i		negon go Jan Brodu	ce next week cten. This w	T TOP	
nay Ib	111 00	111 10	111 (0 110 70			7700 - (-	rugii, iing W	RIT	Ab

cioves, reports Man Production. This week they traded at \$2700 of per tonne. Offerings from Comores were \$3700 for spot supplies, and from Brazil \$2250 foo. Nummeg and mace grinders held back as it was reported that Rotterdam unsold nummeg stock is over 3000 tonnes, with more armivals expected. Ginger from China rose to \$400 as Chinese and rection check when tent which These and 111.00 102.00 102.20 104.05 106.40 108.40 102.00 102.00 104.00 103.90 103.90 108.30 108 10 High/Low 105.40 107.10 97.50 100.10 102.20 105 00 106.60 97.50 indian stocks were very both. The European spot pepper market was very steady on lack of supplies. White peoper has was offered at \$6000 and black at \$4500-900. However, for 105.15 105.00 106.60 97,50 supment from ongly prices fell to \$5750 and \$4400, respectively. 104.55 104.55 104,50 104.55

Turnover: Wheat 109 (46) , Barley 41 (148)

70,634 lots Ring turnover 0 tonne 29 Yots Ring turnover 80,000 ozs 666 lats Ring turnover 12,100 tonne 11.638 lots Ring turnover 2,340 tonne 9,257 lots Ring turnover 7,375 tonne LONDON BULLION MARKET £ equivalen 254'--255 251-251'-250.640 254.869 Inelcyupe 3 262-265 262-265 262-265 254-256 132'--137'4 6514-7114 25914-262 Apr Jul Oct Jan Apr US ats equal 628.25 638.75 Feb Mar Apr May Jul LONDON METAL EXCHANGE TRADED OPTIONS Sep Dec Jan Mar May Calls Puts Mar May Mer May 167 129 92 82 42 50 79 131 11 35 85 Puts 179 150 9 82 102 102 31 131 48 65 77 194 Catts Puis

283 293 23 226 174 229 64 310 95 177 134 406

New York GOLD 100 troy oz.; S/troy oz. PLATINUM 50 troy oz: \$/troy oz. SILVER 5,000 troy oz; cent COPPER 25,000 lbs, cents/lbs 104,80 101,30 97,10 93,20 85,20 82,20 80,20 80,05 79,70 79,70 105,85 102,85 98,85 94,85 86,70 83,20 80,70 80,30 79,70 79,70 0 82.00 84.50 82.20 79.70 79.70 Apr May Jul Sep Dec Jan Mar May

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NEW YORK (3 pm) -D. غيم الدايد أيد أأنيوج ~~i₄ 1.1 Abbott Librand -Unocal Corp USAIR Group US Fidelay & Gr US Gypsum copie's Energy ... Albertani's
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Alco Standard 1747 وطيتونونيتين أخينته <u>--</u>, ** أباخرام المنوذ +14 Wal-Man Stores 311, Wal-Man Stores 257, Wal-Man Stores 257, Warner Cours 304, Warner-Lambert Co 765, Washington Post 199-Waste Managergent 347, Walking-Johnson 25 大きない大城です - 1 ************ Ξ, 142.2% *** Amore Corp .__ stren Gis & F +13 * 法是事 おかなななな | 大大大子 | 大大大大大大大 おおおおお ******* +1 MCI Comm: Maph Vaschs Macrellan Maric, Hastver Maric Hastver Marin Corp Marin Lance locthingtes led Frigley -1e +1e -12 +14 Marion Labs |古の |十十歳の十八十八十八十八十 |十 |十八 = CANADA (3 pm) 7 | 本本本本本本 1.大大大大大大 Basich & Loub Inc ... Basich & Loub Inc ... Basico Dickinson MAKERI RES MUCA (col Scientific AU
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T 12.5 422 12 14442 1 122 أشتثيا أبراع INDICES **NEW YORK** DOW JONES 19045 56 170-200 2716-00 1286-72 9045 9076 90.00 86.17 274-14 776-16 380-00 756-00 184-16 186-11 304-06 188-04 SUSTEEN STATE OF THE STATE OF T 12,00 274 40 27245 34.EL 267.00 50 July 30 Jul FFALT-Sance Cop. Incl. (\$1972). 137.7 2037 2002 50200 GL9601 873.10 504)H Marie SE (301245) . Obsep & P. (31/12/51).

Wall Street

Dow's rise trimmed by caution

Stocks trimmed sharp gains in afternoon trading. Some investors acted cautiously before a three-day holiday weekend and took the Dow's approach toward the 2,000-level as an opportunity to take profits.

ake profits. But prices were still ahead, helped by favourable US trade

figures.
The Dow Jones industrial aver-The Dow Jones industrial average was up 18 points to 1,980, having cut a 24-point advance. Advances led falls by a two-to-one ratio among issues traded on the New York Stock Exchange. Secondary stocks traded over-the-counter and on the American Stock Exchange were also higher.

Canada

The release of the December US trade figures, showing a decline in the deficit, moved Toronto stocks higher at midday.

Shares showed a broad advance, with golds, energy and metals issues leading the rise.

The composite index rose 22.20 to 3,061 as advances outpaced declines by 296 to 214 on a moderately light turnover of 11.9m shares.

North American closing prices were unavailable for this edition

The Commerciank index rose prices were unavailable for this edition

The Commerciank index rose 18.4 points or 1.4 per cent to 1,329. The Boersen-Zeitung 30-share prices closed marginally

C\$\% to C\$19\%.

Among golds, Lac Minerals rose
C\$\% to C\$11\%, international
Corona advanced C\$\% to C\$97\%
and Echo Bay rose C\$\% to
C\$23\%

Tokyo

Speculation that yesterday's US December trade figures would show a falling deficit led to higher share prices in modest trade.
The dollar also rose against the

The dollar also rose against the yen, sparking the buying of export companies' shares.

The Nikkei index gained 210.06 points to 23,981.94, just off the day's high. On the previous day of trading, Wednesday, the average had climbed 109.61. Advances led declines by five to three in turnover of 650m shares, against 630m on Wednesday.

Securities house, electronics, and manufacturers soared, and exporting precision instrument and auto firms also rose.

Other advancing companies included banks, real estate, airline, trading companies and nonferrous metal producers.

Communications, credit/loase, railway and construction were slightly lower.

slightly lower.

The second section scored a 26.22-point gain to hit a record 2,795.74, the highest level since October 14's 2,791.54.

Frankfurt

Polysar Energy, which rejected Nova's sweetened hid for a 20 per cent stake and is reported to have tax gools of C\$1.2n among its petrochemical assets, led the neost active list. Polysar rose C\$\(^1\) to C\$15\(^3\) and Nova, also active, rose C\$\(^1\) to C\$15\(^3\) and Nova, also active, rose C\$\(^1\) to C\$22\(^1\) to C\$22\(^1\) after announcing an agreement in

The buyers were mainly domes-

dvance, boosted by the higher advance, boosted by the higher advance of tresh news and data. Concern over the uncertain political situation in Malaysia limited activity. Would raise the prices of its care by advance, boosted by the higher advance of tresh news and data. Concern over the uncertain political situation in Malaysia limited activity.

Wilan

Australia

Demand for resource and gold

1,426.9.
Advancing gold stocks included Sons of Gwalia, up 20 cents to A\$5.40, and WMC, 13 cents higher at A\$4.18. Gains of 10 cents took Renison to A\$6.90, Metana to A\$6.10 and North Fluders to A\$5.90. Poseidon lost 10 cents to A\$1.90 and Pancontinent departed 17 cents to A\$1.50 tal dropped 17 cents to A\$1.58.

Hong Kong

Continued bargain-hunting saw prices close higher, but trading remained thin. Investors were cautious in anticipation of the US December trade data.

December trade data.

The Hang Seng index ended the day 30.75 points higher at 2,287.23, while the broader-based Hong Kong index rose 19.49 points to 1,494.25. Turnover remained thin at HK\$489.19m compared with HK\$456.98m on Thursday.

Singapore

principle to sell Olympia and York Developments C\$260m of Campeau debentures.

Metals issues were higher.

Alcan Aluminium rose C\$% to C\$33 and Falconbridge advanced C\$% to C\$19%.

Among solds Lee Minerals rose

share index rose 1.05 points or 0.4 per cent to close at 276.72.
Insurers rose above average, with Aachener und Muenchener ijumping DM30 to DM665 and Alianz rising DM8 to DM1,363.

Cars continued their strong in the absence of fresh news and advance boosted by the higher in the absence of the US December trade

Milan

Blue chips Montedison and Olivetti led stocks higher. The MIB share index closed nine points up at 901.

Demand for resource and gold issues outweighed weaker industrial prices. Share prices closed firm, consolidating on the previous day's 24-point gain.

Gold stocks, which had looked oversold during the slump in bullion prices, were keenly sought as bullion levelled and pushed the market higher.

At the close, the All Ordinaries index was 4.2 points higher at 1,198.4 and the gold index was 1,198.4 and the gold index was up 24.7 points, or 1.7 per cent to 1,426.9.

Advancing gold stocks included Sons of Gwalia, up 20 cents to A\$5.40, and WMC, 13 cents

array.
Other shares were pushed higher as operators reinvested profits from the sale of Société Générale shares.

Paris

Moderately active trading witnessed a majority of gains, though movements were reduced as operators squared positions ahead of the weekend.

Amsterdam

The encouraging US trade figures led to a rise in Dutch share prices. The rally was also aided by a firmer dollar.

The bourse halted trading in four stocks, three of which Amro bank, publisher VNU and
transport group Nedlloyd - had
heen heavily traded over recent

The column The		AUSTRIA	FRANCE	GERMANY (continued)	NETHERLANDS (continued)	SWEDEN (continued)
Second		1	February 12 Frs. + or -	February 12 Bra. + er -	February 12 Fls. + or -	February 12 Krimer + or -
Second	ŧ		Accor 379 -6	Hoesch Werke 98.9 +0.1	Med Linyd	SKF 238 +4
Second		Intervalat 9690 +10		Hotzgans (P) 290 +1	Oce Grintée	St Kopparbergs
Company		Latestertapit 348 43	Alcate 1,875 -24	Hqssel 401 +1	Paktoed	Svka Handelson 110 +1
Section Sect		Preimoser	BNP (Cert.los.) 215 -2	Kashel 394.5 +5		Value B (Free) 315 +2
The column The		Verischer Wag 555	Bongrasi	KHD (93 +1.5		1
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Second State	ĺ	B.B.L 2660 [+15	l Cue Baucausé	IMPansecrate III75 Lil	VMF Stork 13.30 -0.1	Adia Inti 5,725 -25
Second State		Banque Gen. Du. L 13,590	Cofuses 304 +4	Metaligesell	Wessaren 61.50 +0.5	Aluszisse 585
Second State		Betaen 8	Daguart	Moreoch langua 10/5 +/ Nestori 513.5 -0.5	Mouers Kenet 1119'50 1-01	Brown Boveri 1,845 +45
Section 1		Coccent 188 +17	Darty 3176	Mars(24) Mars	Ĺ	DD. 1PU(3S)
Section Sect	- [Collegt 5,800 -90	Ean. (Cie Gen) 979 -9.] Rheis Wast Elect (214).] +0.9		
Section Sect		ESES 4525 +25	EU-Aquezaper	Schering		Fischer (Geo) 775 -5
Section Sect	İ	GB tong 8M 1,050. +34	Gen Occidentale 657 +17	Siemens 375.4 +1.4 118 -1	Bergers Bank 140.00 -1	Horf-Roche 1/10 10,000 +25
March 1975 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985		Secorale Sack	LVMH	Varta 235.5 +3		Jacobs Suchard 8,075 +15 Jehnoli 2,050 -20
March 1975 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985		Graser	L'Oreal 2,700 -29	VEW 1645 -0.5	Den Norske Credit 104 00 +1	Lanson and Syr
Column	·	Intercom	Maisons Phenry , 38	Volkswages 229.3 +6.8	Hafstund 445,00 -2	Der-Eathrie \$20
Section 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985		Paa Holoros 10,900	Markelm R (165 L.)		Kvaerser 207 00 +2	
Section 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	i	Petrolea 10,850 +300 Raffisera Title 1,324 +12	Made (Cie) 1,420 +35			Sardoz (Br) 12.475 -25 Sargoz (PtCts) 1.865 -20
Section 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	i	Storale Refer	Nort Es 93 +1		Orica Borresmans 322.50 -2.5	Scheder (PtCis) 5523
Second 1986 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987 1987		Sofina 11,125 +25		Bastogs-IRBS 165 -0		Scredarce 3.425
Section Column	1	Stannie int	Perrys 613; -14.	Credito Italian 1,162 +12		Siets Zeni
Principal 12 15 15 15 15 15 15 15	- 1	9CB	Peogres S.A	Fizit		5 au
Principal 12 15 15 15 15 15 15 15		Wagnes Luts 14(620 6145	Radiotech 755 +25	ILAIC?!************************************	1 - 1 - 1 - 1	Uruon Bank 3.025 -10
Principal 12 15 15 15 15 15 15 15	- 1	BENNARK	Redonie 2,110 +60	Montedison	Banca Bathan	Zunch ins 5,425 [-50
Prince P			St Gobar 418 -0	Prrelli Ca	Basco Ertenor 480	
Part		Baltica Hidgs		Pire@ Spa 1,909 +19	Basco Popular 1.670 +50	SOUTH AFRICA
	ı	D. Seitterlat 277 -1	Thompson (CSF) 149 -4	Sois 8PD 1645 +15 Toro Assir 15 400 +770	Banco Vocana 1,770 #	
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Fig.	-	FORT Holderg 205			(Hedrola	Attied Tech 88
Fig.	-	1.S.S. 8 Systems			Petroleos 467 -13	Aricle Ara Core 44.5. 1-0.25
February 12 Bas		None lade 173	455	AEGON 6320 +2.7	Teletosuca	Carico Rard
February 12 Bas	- 1	Septen Bernoties 780 +5	Ations AG 1363 +8	Apold	l	Bullers
Part 1965 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975		349er165	BASF 2313 -0.2	ABN 37.20 +0.3		Euro Figance 3.750.05
Compared			Rayer-Hypo 325 +5	AMRO		
Compared	- 1	!	RMF-Rank 319 +1	Buetomann-Tet 10.00 +0.4	AGA Free	Free 2344 29.5 (-0.5
Section 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925	- 1	Amer 188.5	Record Report 285	Condische Patroleure . 199 00 +35	ASEA B (Free) 2502	Gold Field: SA 52.5 - 1
Section 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	ı	KDP 55 5 -0.75	Commerzhank 214 -15	Folder 23.20 -0.3	Atlas Copco	13.5 L
Section 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50		Kymoeee 102.5 -2	Damier-Benz 640 +9	Herneken	Eriesson 205 = 2	OK 31721-5
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Tapan Tapa	ſ	l Ravasa-Reeva	Destuce Back	11tC Cattand 12.50 -0.1	Pharmacia 150 76	Saurea
Tapan Tapa		UBFC 30.75 +0.45	Felomuetile Nobel 246 -1	KLM(32.40 +0.3		CA France 116
February 12	- 1	Warsin (s11)	Hocester 372 -7	Nat Ned Cert 54.00 +0.7	Standiz let	
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Bender 1,000 -00		Canto	Kohn Mig 1,890 +40 Kohn Mig 1,890 +40 Kohnyo 3,000 +40 Kohnyo 3,000 +40 Konsta 927 -4 Korsker Stad 3,000 - Kurbag 353 -4 Kurnga 845 +9 Kurnay 1,520 -30 Kurna Chemiai 1,230 -10 Kyota Chemiai 1,780 +30 Kyota Chemiai 5,600 +320	Hrissa Metar 783 +8 Hrissa Metar 2010 +6 Hrissin Flour 1,380 +40 Hisshin Flour 2,220 Hisshin Food 2,220 Hisshin Ol 866 -11 Hisshin Ol 1,339 +30 Hisshin Ol 3,300 +70 Hortake 740 Odalysi Elec Ry 901 -5 Debayachi-Gum 905 +14 Oda Paper 1,240 +40	Toting Style 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720	France Come 215 -0.01 Place Falling T
Bender 1,000 -00		Canto	Kohn Mig 1,890 +40 Kohn Mig 1,890 +40 Kohnyo 3,000 +40 Kohnha 920 +40 Komika 920 -4 Komika 920 -10 Komika Chemical 1,780 +30 Kyota 920 -1,190 -4 Lion 1,790 -4	Hrissa Metan 763 +8 Hrissa Sango 2,010 +60 Hissahn Flour 1,380 +40 Hissahn Ol	Toting Style 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720	Fracte Core 215 -0.01 Place Raise 1 1.25 -0.01 Place Raise 1 1.90 -0.1 2-certaine Coal 119 -0.01 2-certaine Coal 120 +0.05 Entry M. 2.95 +0.05 Tach 3.80 -0.02 Tach 3.50 +0.1 Tach 4.76 +0.03 Western Mindra 4.76 +0.03 Western Mindra 1.9 -0.01 Western Mindra 2.20 +0.01 Western Mindra 1.9 -0.01
Decided Raper 1700 -10 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20		Canto	Kohn Mig 1,890 +40 Kokoyo 3,000 +40 Kokoyo 3,000 +40 Kokoyo 3,000 +40 Koniba 920 -4 Koraba 920 -4 Koraba 150 -6 Koraba 1,780 +30 Kyota Chemia 1,790 +30 Kyota Chemia 1,790 -30 Macha Malina 1,791 -30 Macha Malina 795	Hrissa Metter 763	Toting Style 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720	Fresher Come 215 - 0.01 Pisch Planist 1.25 - 0.01 Pisch Planist 1.25 - 0.01 Pisch Planist 1.29 - 0.1 Pisch Planist 1.29 - 0.1 Pisch Planist 1.29 - 0.01 Pisch Planist 1.29 - 0.01 Pisch Planist 1.29 - 0.02 Pisch Planist 1.29 - 0.02 Pisch Planist 1.29 - 0.01 Pisch Planist 1.20 - 0
Description Control		Canto	Kohe Siee 310 -2 Kohen Mig 1,890 +40 Kokryo 3,000 +40 Kokryo 620 +45 Komika 927 -4 Korakae Stad 3,400 -2 Korakae Stad 3,500 -2 Korakae Stad 1,500 -3 Korakae Stad 1,200 -3 Korakae Stad 1,310 -3 Majeta Coestract 1,310 -3 Majeta Coestract 1,310 -3 Majeta Coestract 1,700 -40 Majeta Elect Wic 1,700 -40 Majeta Migling 795 -3 Majeta Elect Wic 1,700 -40 Majeta Migling 795 -3	Hersas Metar 783	Totago Style 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720 1,720	Francis Come 215 - 000 Pistor Publis
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Part	מומו מומו מומו מומו	Canon	Scheming	Herssa Metur 783	Toligo Style	France Come 215
Part		Canon Sales 31,500 +30 Cason Sales 3,150 +150 Cason Computer 1,230 +23 Centra Gloss 695 Chyrota Cheen 971 Chuta Elect Per 2,640 +20 Cason Phayra 1,590 +20 Cason Watch 395 +5 Cason Watch 395 +5 Cason Watch 395 +5 Cason Watch 395 +30 Cason Sarq 1,570 +9 Cason Watch 3,150 +30 Cason Sarq 1,570 +30 Cason Sarq 1,570 +40 Cason Sarq 1,570 +60 Cason Sarq 1,570 +50 Cason Sa	School 1,890 440 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400	Hessa Matur 783	Toligo Style	Fresher Com. 215 -0.01 Place Parisir 1.25 -0.01 Place Parisir 1.25 -0.01 Place Parisir 1.25 -0.01 Place Parisir 1.20 -0.01 Santho
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Caston Quarter Qu		Canto	School Siech 1,090 -2	Hessa Matur 783	Toleyo Style	Process Come 215
Harrispe Perform 1,500 -30 Harris Perform 1,250 -30 Harrispe Perform 1,250 -30 Harrispe Perform 1,250 -30 Harrispe Perform 1,250 -30 Harrispe Perform 1,250 -40	D D D D D D D D D D	Canon Sales 33,50 +30 Canon Sales 3,150 +150 Canon Sales 3,150 +150 Canon Sales 3,150 +150 Canon Composter 1,230 +20 Centre Elists 694 +10 Chupta Elect Por 2,500 +20 Chupta Elect Por 1,590 +20 Chupta Phyrar 1,590 +20 Chupta Phyrar 2,590 +2 Chician Walda 595 65 Chican Walda 595 1,500 +30 Chican Walda 595 1,500 +10 Chican Sale 3,150 +30 Chican Sale 3,150 +10 Chican Manter 3,270 +20 Chican Hance 1,700 +10	School 100 -2	Hessa Matur 783	Totago Style	Fresher Come 215 -0.01 Pistor Patier 1.25 -0.01 Pistor Patier 1.25 -0.01 Pistor Patier 1.29 -0.01 Pistor Patier 1.29 -0.01 Pistor Patier 1.29 -0.01 Pistor Patier 2.29 -0.02 Patier 2.29 -0.03 Patier 2.29 -0.03 Patier 2.20 -0.05 Patier
Remark Buil Ear 1506 600 Mitch Rame 506 1508 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509 1509		Canon Sales 3150 +30 Cason Sales 3,150 +150 Cason Computer 1,230 +20 Centre Ginss 695 Chyota Clare 711 Chuta Elect Per 2,500 +20 Choqua Phiym 1,590 +20 Choqua Phiym 1,570 +9 Choqua Phiym 1,570 +9 Choqua Phiym 1,570 +10 Choqua Phiym 1,570 +10 Choqua Phiym 1,570 +10 Choqua Phiym 1,590 +10 Choqua Phiym 1,590 +10 Choqua Phiym 1,590 +10 Choqua Phiym 1,790 +50 Choqua Phiym 1,790 +50 Choqua Phiym 1,790 +50 Choqua Phiym 1,790 +10 Choqua Phi	School Siech 1,000 -2	Hessa Metar 783	Totago Style	Fresher Come 215 - 0.00 Pistor Paties 1.25 - 0.01 Pistor Paties 1.25 - 0.01 Pistor Paties 1.29 - 0.01 Pistor Paties 1.29 - 0.01 Pistor Paties 1.29 - 0.01 Pistor Paties 2.29 + 0.05 Pistor Mil 2.29 + 0.05 Pistor Mil 2.29 + 0.05 Pistor Mil 2.50 - 0.02 Pistor Mil 2.50 - 0.02 Pistor Mil 2.50 - 0.02 Pistor Mil 2.50 - 0.03 Pistor Mil 4.76 + 0.01 Pist
Harder Settle S		Canon Sales 33.50 +30 Cason Sales 3,150 +150 Cason Computer 1,230 +20 Centre (files) +96 Chyota Chen 711 +1	School Siech 1,000 -2	Hersan Metar 783	Totago Style	Property Comp. 215
Harden 1,270 -53 Matter Basis 2,300 -72 -9 Showar Administration 645 -13 Matter Basis 2,300 -9 Showar Administration 645 -13 Matter Basis 2,300 -9 Showar Administration 645 -13 Matter Basis 2,300 -9 Showar Administration 645 -9 Showar Administration 645 -13 Matter Basis 2,300 -9 Showar Administration 645 -13 Matter Basis 2,300 -13 Matter		Canon Sales 33.50 +30 Cason Sales 3,150 +150 Cason Computer 1,230 +20 Centre (files) +96 Chyota Chen 711 +1	School 1,890 440 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400 400	Hessa Metary 783 +8 Hissai Sangy 2,010 +50 Hissain Flour 1,380 +70 Hissain Flour 1,380 +70 Hissain Flour 1,380 +70 Hissain Flour 1,380 +70 Hissain Flour 1,380 +30 Hissain Flour 1,380 +30 Hissain Flour 1,380 +30 Hissain Flour 1,380 +10 Hissain Flour 1,380 +10 Hissain Flour 1,240 +40 Hissain Flour 1,250 +30 Hissain Flour 1,250 +30 Hissain Flour 1,240 +20 H	Totago Style	Fresher Come. 215 -0.01 Picet Parist 1.25 -0.05 Parist 1.25 -0.05 Parist 1.25 -0.05 Picet Parist 1.20 -0.01 Picet Parist 1.20 -0.01 Picet Parist 1.20 -0.01 Picet Parist 1.20 -0.01 Picet Parist 1.20 -0.05 Picet Parist 1.2
Search Creek		Canto	Robe Step	Hessa Matta	Totago Style	Process Com. 215
Handle Merzels 1,10 Hand		Canto	Kobe Siech 11,090 -20 Kobryo 3,000 +40 Kobryo 3,000 +40 Kobryo 40 -40 +15 Koratsa 420 +15 Koratsa 420 +15 Koratsa 12,400 +40 Koratsa 513 -3,400 Kurota 12,400 +50 Kurota 12,40	Hersan Metar 783	Totago Style	Fresher Come 215
Marca 1,200 20 Micros 1,500 Micros 1,500 20 Micr		Canon Sales 33.50 +30 Canon Sales 3,150 +150 Canon Sales 3,150 +150 Canon Sales 3,150 +150 Canon Canon Sales 410 Chronic Elect Port 2,250 Chronic Elect Port 2,500 Chronic Salet 1,500 Chronic Salet 1,500 Chronic Salet 1,500 Chronic Elect Port 2,500 Chronic Elect Port 2,50	Kobe Siech	Hersas Matar 783	Totago Style	Fresher Come 215
Regime 2,200 +60		Canon Sales 33.50 +350 Cason Sales 3,350 +150 Cason Computer 1,230 +20 Centre filests 695 +19 Chyota Chen 711 +1 Chyota Chen 71	Kobe Steel 310 -2 Kobe Steel 3,000 +40 Kokryo 3,000 +40 Kokryo 3,000 +40 Koratso 420 +15 Koratso 320 +15 Koratso 3,400 +7 Koratso 31 3,400 +7 Koratso 41 3,400 +7 Kora	Hersan Matter 783	Totago Style	France Come 215 -0.01 Prisot Parisot 1.25 -0.01 Prisot Parisot 1.25 -0.01 Prisot Parisot 1.20 -0.02 Prisot Parisot 1.20 -0.02 Prisot Parisot 1.20 -0.02 Prisot Parisot 1.20 -0.02 Prisot Parisot 1.20 -0.01 Prisot Parisot 1.20 -0.01 Prisot Parisot 1.20 -0.01 Prisot Parisot 1.20 -0.01 Prisot Parisot 1.20 -0.05 Prisot Parisot 1.20 -0.05 Prisot Parisot 1.20 -0.05 Prisot 1
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FOREIGN EXCHANGES

Dollar firm but below its best

IN TIME honoured fashion, the shut on Monday for Washing- the fall was principally release of US trade figures proved to be less exciting than he speculative build up generated in the previous two weeks.
The dollar moved sharply firmer initially, on news of a December US trade deficit of \$12.2bn compared with \$13.2bn

The figure itself was encouriging and justified a rise in the dollar. However first round analysis of the figures threw up enough imponderables to leave the market almost as uncertain after the announcement as

There was no fall in importsthey were the same as in November-but exports rose by 4.2 p.c. to a record \$24.8bn, At the same time the trade deficit for the whole year was \$171.2bn, up a considerable amount from the shortfall in 1986 of \$156.2bn. In addition the trade deficit with Japan was hardly changed at \$4.79bn compared with \$4.85bn in

Despite the build up over the past few weeks, it was difficult for short term investors to maintain the excitement, bearing in mind that US markets are

Previou Close

1.7595-1.7505 0.33-0.31pm 1.15-1.11pm 4.30-4.20pm

F IN NEW YORK

STERLING INDEX

CURRENCY RATES

Elsewhere US business inventories rose 0.8 p.c. in December, bound rose against the D-Mark which was double the figure to DM2.9775 from DM2.9725 expected and compared with a and Y228.25 compared with revised 0.9 p.c. increase in Y227.0. Elsewhere it improved November. US producer prices to SFr2.4475 from SFr2.4400 were higher by 0.4 p.c. in January after a 0.2 p.c. fall in PFr10.0550.

JAPANESE YEN-Trading 0.2 p.c. rise.

bank intervention brought it back to a closing level of DM1.7120, still up from DM1.6910 on Thursday, it was also its highest closing level for

three and a half months. Against the yen it rose to Y131.15 from Y129.10 and finished elsewhere at SFr1.4070 from SFr1.3870 and FFr5.7850 compared with FFr5.7175.
On Bank of England figures, the dollar's exchange rate indexrose from 94.8 to 95.7.

exchange rate index. The latter analy, one yesterday, would slipped to 74.1 from an opening now be released on Monday. level of 74.4 and Thursday's This coincides with the closure close of 74.3. Traders showed little concern however because holiday.

ton's birthday. reflection of the dollar's Elsewhere US business inven-improvement, and in fact the

Apart from the lack of any real direction before the US fig-ures, traders also pointed out Sterling finished lower on its that Japanese trade figures for exchange rate index. The latter January, due yesterday, would slipped to 74.1 from an opening now be released on Monday. level of 74.4 and Thursday's This coincides with the closure

UND:	SPOT-	FORWARD	AGAINST	THE	POUN	D
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Feb.12	Day's spread	Close	Que montin	% pa	Three months	70 D.2
US Cassalo Cassalo Nechericads Belgium Desmark Ireland W. Germany Foreigal Span Norvety France Swedes Japan Switzerland Solitzerland	62.16-62.53 11.374-11.434 1.1167-1.1211 2.974-2.989, 241.03-244.40 200.57-201.63 21.914-22014 11.249-11.35 10.05-10.084	1.7395-1.7405 2.1990-2.1990 3.34-3.25 62.25-62.35 11.373-11.38-1 1.1190-1.1200 2.971-2.994 241.10.242.10 200.90-201.20 21941-2195-2 11.27-11.26 10.56-10.07 10.584-10.5944 2273-2283 2274-2283 22444-2.454	0.33-0.30cpm 0.11d-0.01cpm 13-1cpm 21-5cpm 21-5cpm 21-5cpm 22-198cds 22-198cds 22-50cc par-directs 14-1ccpm par-14-cpm par-14-cpm 14-1-2cpm 14-1-2cpm	27771985589584 42865589584 429488 429488 42948 42948 42948 4295	1.15-1.10gm 0.56-0.40gm 50-3-7-9-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	259 087 5116 035 0.77 -226 -132 -496 132 -496 132 -496 132 -496 132 -496 132 -496 132 -496 132 -496 132 -496 133 -496 135 -496 135 -496 -496 -496 -496 -496 -496 -496 -496
Belgian rate i month 4.33-4	is convertible franc 23epm	s, Flaancial franc (\$2.40-62.50 . Sta-r	menth ferr	rand dofter 2.33-2.	28cpm 12

DLLAR	SPOT-	FORWARD	AGAINST	THE	DOLLAR

Feb.12	Day's spread	Close	Clare empatits	% pa	Three months	% pa
IKt	1.7250-1.7566	1.7395-1.7405	0.33-0.30cpm	217	1.15-1.10pm	2.59
elasif	1.5515-1.5695	1.5535-1.5545	0.17-0.12cpm	113	0,68-0.58pm	提
200da	1.2620-1.2653	1.2620-1.2630	0.18-0.22cds	-1.90	0.52-0.57cds	-1.72
etherfands .	1.9000-1.9390	1.9220-1.9230	0.41-0.39cpm	2.52	1.25-1.22pm	259
श्रिक्षण	35.43-35.90	35.75-35.85	3dis-par	鴔	7-2mm	0.50
ennark	6.481-6.561-	6.533-6.544	0.85-1.45gredis	-212	3.40-4.05db	1 -2.29
. Germany	1.6945-1.7220	1,715-1,7125	0.45-0.42ofpor	3.05	1.38-1.33ea	3.16
ortecal	1361-1401	140-1404	85-110cds	-8.42	250-300ds	l -2.91
pale	114.35-116.12	115.75-115.85	25-40c6s	-3.36	110-140ds	-431 -380
ž)		12501-12511	3.00-4.509reds	-356	10.50-13.50ds	320
orway	6.44%-6.48%	6.471-6.481	3.55-3.90oresis	-6.93	11 95 12 3545	-7.53
720CE		5.784 - 5.784	0.35-0.55cds	-0.93	1.75-2.05cds	-131
meder	6.05-6.100	6.083 6.083	1_30-1_50oredis	276	3.90-4.20ds	-266
Par	129,15-131,70	131.10-131.20	0.29-0.26ypm	252	0.82-0.7700	7.53
istri2	11.90-12.04	12.021-12.034	2.50-2.20groom	I 3753	7.40-6.40mm	1 536
	1.3822-1.4200	1406-14075	D.63-0.58cpm	彁	1.75-1.70pm	243 228 4.92

EURO-CURRENCY INTEREST RATES

CURRENCY	MOVEM	IENTS							,
Feb.12	Back of England	Morgan ** Granaciv	Feb.12	Short Lêrra	7 Days notice	Cae Monts	Three Months	Six Mosths	(Ine Year
	Index	Changes %	Sterling	81 ₂ -73 61 ₂ -63 ₈	84-8	87-84	97-91	95,92	93-93
Sterling	74.1 95.7 80.3 140.0	-19.2 -12.0 -7.2	Carr. Dollar	R/A	85-64 85-64	55 St	8 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3	85. 85. AL. 40.
Canadiao Dollar Austrian Schilling	80.3 140.0	1 410.8	See, Franc Deutschmark	N/A N/A 11-1 33-33 71-71	11,1	並並	· Si	강성	建筑
Belgian Franc Danish Krone Deutsche Mark	100.3 93.3 148.9	-45 +28 +231	Fr. Franc	111-94	72-72 100 ₂₋ 00 ₂	77-75 105-10	7%-7% 1010%	89-89 104-101 ₂	87-85 115-104
Swiss Franc	177.7 137.5	÷25.7	B. Fr. (Fin) B. Fr. (Con.)	64-64 ₈ 64-6 NA	64-64	67-67	62-61	65,64 63,63	[15 th
French Frenc	73.7	-13.2 -19.2	D. Krone	83,-83	85.85	94, 83,	92-9	61.4 62.4 63.4	2,2
Yen	46.9 237.0	+793	Asian SSing	6 <u>7</u> -6 <u>4</u>	638-612	95-95	04-03	0.5-0-5	724-7

Morsan Guaranty changes: average 1980Long term Eurodollars: two years 8-7% per cent; three years 84-8 per cent; four years 82-8% per cent
1982-100. Sunk of England Index (Base Average 1975-100)**Ranes are for Feb.11

Long term Eurodollars: two years 8-7% per cent; three years 84-8 per cent; four years 82-8% per cent
1975-100)**Ranes are for Feb.11

Long term Eurodollars: two years 8-7% per cent; three years 84-8 per cent; four years 81-8% per cent
1975-100)**Ranes are for Feb.11 OTHER CURRENCIES

Feb,12	£	\$	DM	Yer	F Fr.	\$ Fr.	∦FL	Lika	C S	l
\$) 0.575	1.740 1	2.978 1.711	228.3 131.2	10.07 5.787	2.448 1.407	1.945 1.922	2195 1261	2.199 1.264	ľ
YEN DIA	0.336 4.380	0.584 7.622	13.04	76.66 1000.	3301 4411	0.822 10.72	1 123 14.65	737.1 9615	0.738 9.632	l
F Fr.	0.993	1.728	2957	226.7	10.	2.431	3,522	21.80	2.184	
S Fr.	0.408	0.711	1.217	93.26	4.114	1	1,366	896.7	0.898	
H FL	0.299	0.520	0.890	68.25	3.010	0.732	1	656.2	0.657	ľ
Lira	0.456	0.793	1.357	104.0	4.588	1.115	1.524	1000.	1.002	
C S	0.455	0.791	1.354	103.8	4.579	1113	1.521	998.2	1	r
B Fr.	1.605	2.793	4.780	366.5	16.16	3.929	5.369	3523	3.530	

MONEY MARKETS

Australia 2.4830-2.4910
Final 153 985-154.735
Final 71.890-7.2320
Greece 255-75-290.05
Fran 135.477-13-3800
Fran 135.477-13-3800
Fran 135.777-13-95
Kuwat 0.48000-0.48050
Malaysia 4.4755-4.5135
Malaysia 4.4755-4.5135

Feb.12

London rates hold steady

on in the US trade desicit.

Market sentiment was not FT LONDON INTERBANK FIXING

UK clearing bank base lending rate 9 per cent from February 2

affected as much as had been expected. Dealers instead tended to focus their attention on next week's UK data. These included PSBR figures, which promise to show a net repayment of up to \$5bn. The median forecast is of around \$4bn.
With UK figures showing such a potential improvement and with the budget only four weeks away, interest rates finished little changed. Three-month interbalk magnets was month interbank money was quoted at 9%-9% p.c. compared with 9%-9% p.c. while the one year rate moved up

91%-91% p.c. Weekend money opened around 8 p.c. and slipped to a low of 2 p.c. before coming back to 5 p.c. bid at the close.

The Bank of England forecast a shortage of around \$200m with factors affecting the mar-ket including repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$394m and a rise in the note circulation of \$325m. These were partly offset by Exchequer transactions which added \$440m and banks bal-

marginally to 9%-9% p.c. from

ances brought forward \$70m above target.

INTEREST RATES were barely changed in London yesterday. It inflation figures were better than expected, showing a fall in the year on year rate to 3.3 p.c. from 3.7 p.c. Sterling was a little lower at the close but only in dollar terms, after a better than expected contraction in the US trade deficit.

Market sentiment was not was no further assistance in the attracted bids of just £319m attracted bids of just £319m compared with £495m for a discount at the weekly Treasury tender suggested that the week. The minimum accepted bid fell to £97.825 and bids at that level were met as to about 36 p.c. some point. The rate increased to 8.7401 p.c. from 8.6618 p.c. previously.

(11.00 a.m. Feb.12	3 months	US dellars		6 months	US Dallars	
pi0 97	i ofi	er bij	No.	P. P.	offe	r 6∰2
he fixing rates are the a 10m quoted by the mark restminster Bank, Bank NONEY RATES	uet to fine res of Tokyo, De	ecence banks :	er 11.00 a.m.	each working	day. The back	
IEW YORK Lunchtime) roker loan rate	. 81 ₂ 1 71 ₂ 5	ne mouth wa worth hree mouth ice year hee year		4.98 Three 5.37 Four 6.00 Five; 6.24 Sever 6.58 10-e	is year	7.70 7.70 8.00 8.21
Feb.12	Overnight	Cross Month	Two Manths	Three Months	Sira Months	Lombard Intervention
randuri aris urido okyo okyo ubin	3.20-3.30 7½-7½ 3.40 3.40625 10-10-2 7.00 714-8	3.15-3.25 71-74 75-119 351-4 3.71875 101-114 62-61 81-85	3.20-3.30 73-71 ₂ 84-81 ₈	3.20-3.25 73-78 13-13-3 38-34-3 38-375 101-111-51-52 61-52	3.25-3.49 77 ₈ -8	4.50 7.50
LONDON MON	EY RAT	ES				

Feb.12	Overnight	7 days notice	One Mont						
terbask Øller	879	87,	얦						

Feb.12	Overnight	7 days notice	One Month	Three Mouths	Siz Months	One Year
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bank Bid	2	842		9₹	95	9%
ing CDs	- 1	•	1 85	92	912	98
Authority Deps	• 1	-	1 8%	95	1 %	94.
Authority Boods	1	-	9	91,	95	} 94ž
usa Miki Deps	8 1	8				
am Deposits	8 8	8 84	87, 83, 88,	[q2	es i	95 95
ce House Deposits		•••	84	άξ	95 95	95
ary Bills (Bay)	- 1	-	85	92 92 88		
Bills (Bus)		-	340	i 52	92.	-
Trade Bills (Buy)		-		6₹	62	
CD;	I		6.90-6.85	7.00-6.95	97, 97, 7.15-7.10	7.60-7.55
Linked Dep Offer	_	_	50		1	
Linked Dep Bid	_ [(F)	i 20	ایڈا	1 27
Listed Dep Offer	1 1		<i>i</i> ,		54 65 65	6
Linked Dep But		•	₩	1 24	12	13.

The forecast was revised to a shortage of around £150m and the Bank gave assistance in the morning of £176m, through outright purchases of eligible bank bills in band 4 at 8% p.c. There

Muted response to latest economic data

FINANCIAL TIMES STOCK INDICES

tions Jan 21 Peb 4 Peb 18 Feb 5 Feb 19 Feb 15 Feb 29 ce from 9.89

THE CITY ended a difficult week on a reasonably encourag-O.2 p.c. rise.

The dollar rose to a high of DM1.7220 after the announcement but profit taking and a freely of fears about central hank interported beautiful for the manufacture of fears about central hank interported beautiful for the fear and the fea Late shortcovering pushed close run thing after announce-the dollar above Y130.0 in ment yesterday of crucial num-Tokyo although the extent of its improvement was severely rationed by proximity of US trade figures for December. The US unit finished back down below Y130 at Y129.95 although this was still up from Y129.35 in New York.

Annual from the leaf of the control of the latest data on UK inflation. At the close the FT-SE 100 share index was only 4.2 higher at 1734.0 but there was little doubt investors were relieved to see the index extend the recovery for the fourth session running after an ominous fall recovery for the fourth session running after an ominous fall on Monday. Fears of higher domestic interest rates then pulled down shares, the Footsie" index dropped over 40 points, and Government bonds also tumbled. The upshot was an extremely uncertain market-

> The January improvement in the US trade deficit was the most important of yesterday's news items. The shortfall of \$12.2bn contrasted with one or two ultra bearish estimates of \$14.5bn, and followed more encouraging news on the domestic front. Announcement of last month's Retail Prices

message and a manufacture the Tokyo market yesterday.

Prices improved as marketmakers squared their trading positions awaiting the later March delivery. The slide in oil announcements and the longs prices was said to have been triggered by fears of increasing oil output by OPEC members

&P. (*260)

British Gas (*129)

Lad Securities (*476)

Storage)

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	Feb.	Feb	Feb.	Feb	Feb.	Year	198	7/88	Since Co	ampillation_
	12	11	10	9	1 8	Age	High	Low	High	1.00
Covernment Secs	88.45	88.51	88.63	88,43	88.17	86.18	93.32 (8/5/87)	83.73 (19/10/87)	127.4 (9/1/35)	49.18
Fixed Interest	95.25	94.97	94.92	94.95	94.77	92.82	99.12	90.23	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary 🕈	1385.0	1381.0	1368.4	1355.9	1349,0	1521.0	1926.2 CL6/7/873	1232.0 (9/13,/87)	1926.2 (1677.67)	49,4 (25/6/40)
Gold liffings	255.9	252.7	259.0	254.5	219.0	308,7	497,5 (4/8/87)	241.7 (4/2/88)	734.7 (15/2/83)	43.5 (264)(671)
Ord. Div.Yield	4.50	452	4.55	4.60	463	3.75	 	S.E AC	TIVITY	
Earnings Yid. %(folf)	11.35	11.39	11.48	11.59	11.66	8.81		efices	Feb.11	Feb.10
P/E Rstio (net)(*)	10.76	10.73	10.64	10.54	10.48	13.91	Gill Edged		119.0	102.6 156.8
SEAQ Bargains (5pm)	20,092	21,593	20,733	22,634	27,892	43,120	Equity Barg Equity Valo	t	158.4 1755.6	1877.6
Equity Terrover (\$16)	-	868.59	928.93	812.76	940.65	1355,13	5-Day arest		네	1 200 2

Day's High 1386.0 Day's low 1377.1

331.0

12 p.m.

1381.0

342.7

11 a.m.

1379.1

332.0

10 a.m.

1378.1

Shares Traded (mi)

♥ iOpening

1377.1

Plessey (*154)

Prodestial (*824)

RTZ (*335)

Vasi Reefs (*\$91.)

Bross (*228) BTR (*248)

(*1052)

Hanson (*135)

ال 400°) (400°)

5620 (*122)

Wellane (*404)

390 420

460 500 550

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

In London surrendered all its gain to stand 4 down on balance before closing with minor falls. Index-linked stocks traded with less distinction than on recent occasions and ended slightly softer for choice.

Amstrad progressed throughout the day in the wake of a good press response to the excellent interim figures which saw pre-tax profits of more most optimistic forecasts of

BP "old" fully-paid hovered that an onshore drilling success is about to be announced. Pict
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Feb. Mar. Apr May Feb. Mar. Apr May

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4 p.m.

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Elsewhere in the Chemical sector improved 5 to 1750. Smiths tor, Hickson International Industries came to life with a attracted fresh support at gain of 7 at 230p.
157p, up 3, and Coalite revived Expectations of

amid talk of an imminent acqui-

Blacks Leisure were a penny up at 24%p on talk of an imminent acquisition. Elsewhere, AG Stanley jumped 9 to 190p on speculation over the Williams Holdings 25 per cent-plus stake in the company.

Dealers reported another day in Junton exercise her 1958m shares in Junton exercise her 230p.

Business in GEC was evenly divided with the shares managing a close of 153½p - up 1½ on the day. STC moved up strongly late in the day to end with a 5 gain at 226p with 4.6m shares changing hands after strong support from a single source. Publicity given to a "buy" recommendation from County NatWest lifted Dowd-ling and Mills 3 to 59p while a recent newsletter recommenda-

Vague bid speculation saw Lec Refrigeration up 10 to 335p. Blue Circle's battle for con-trol for Birmid Qualcast looked to be heading for a close principle and the latter's share price eased 7 to 366p as the were reported.

winch, inoco, legal and wenderal, Bea. Bros., MBS and Eurotunnel. A put was arranged in Eurotunnel warrants, but no double options were reported.

were by no means home and dry. The offer closes at Ipm today. Elsewhere in the Engineering sector, interest revived in B. Elliott which put on 10 to 95p while APV were also note worthy for a gain of 13 at 305p. Rolls Royce, were a rea-sonably lively market (around 1.6m shares changed hands) but closed a shade cheaper at 125p, sentiment still being usettled by Luthauss's recent cancellation of the V2500 engine order. Marketmakers were pleas-

coporation:

COMMON PERSONS

FOREIGN STOCK

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Market Market

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antly surprised by the level of turnover in the Food sector. which expanded from the recent depressed levels. Cad-bary Schweppes, a neglected market of late, revived strongly on the reappearance of instituon the reappearance of institu-tional buyers to close 4 higher at 243p; 1.6m shares were traded in the UK-based confec-tionery and soft drinks group in which General Cinema of the US holds an 8.5 per cent stake. Tate and Lyle came with

domestic front. Announcement of last month's Retail Prices than \$30m well in excess of the most optimistic forecasts of annual rate of UK inflation unchanged at 3.5 per cent.

Markemakers looking for an improvement in trade on the US mere disappointed over the continued lack of investment enthusiasm. A stronger doubler fall the continued lack of investment enthusiasm. A stronger doubler falled to essuasted the continued lack of investment enthusiasms. A stronger doubler for interestinant issues, while cure remained a good design for the year of both Alpha and Beta description. attracted only most of the stock after kG analysy have been restrained by the Bank of England's pre-Budget.

British Gas came durformed that the Bank of England's pre-Budget in mid-session and ran back to 128% at one point — with 115 and being sustainable and called for a cantious Budget, although the Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cantious Budget, although the Bank said it was doubtful of the present growth of domestic demand being sustainable and called for a cantious Budget, although the Bank said it was deapened and called for a cantious Budget, although the Bank said it was deapened that the final 40p call on the shares falls due on the present growth of domestic demand being sustainable and called for a cantious Budget, although the Bank said it was deapened and and perfect that the final 40p call on the shares falls due on the present growth of domestic demand being sustainable and called for a cantious Budget, although the day are positively, reflecting a reminder that the final 40p call on the shares falls due on the present growth of domestic demand being sustainable and called for a cantious Budget, although the day more positively, reflecting a combination of the Bank's material substants and the shares to come a called for a cantious Budget, although the day more positively, reflecting a combination of the Bank's material substant that the latter CSR or Ha

a combination of the Bank's tially to the 22m level.

Trust may be contemplating a strongly to close 20 higher at bid for the company. George 268p, with the warrants ending the later announcements and the longs prices was said to have been announcements and the longs prices was said to have been bid early strength the market oil output by OPEC members and unique february.

LONDON TRADED OPTIONS

Sell, Including Statishard, Including Sta ICI fluctuated narrowly and changes and the proposed sub-scription by Wyndham for new capital in the company. The lat-ter improved 5 to 1750.

> Expectations of a buy recom-mendation in the wake of the 157p, up 3, and Coalite revived with a gain of 6 at 321p.
>
> The leading stores generally recent announcement of further marked time ahead of the provisional retail sales figure for further buying attention to January expected on Monday.
>
> Ward White, however, programment house was a particessed to close 5 better at 311p milarly aggressive buyer and the shares closed 11 to the good at 431p. Associated Newspapers, The second-liners sprang to life led by shoe retailer Stylo trading session following a which soared 110 to 360p albiet an extremely thin market. British Land has a near 27 per cent stake in the group and recovered 8 more to 396p while Town Centre a holding of 15.6 WPP were also noteworthy for per cent.

Holdings 25 per cent-plus stake in the company.

Dealers reported another day of big turnovers in the electronics issues, notwithstanding the Amstrad activity. British Telecom saw turnover amount to 7m shares, after Thursday's 7.7m, as further heavy buying, especially from Chase Manhattan Securities which recently issued a buy circular on the stock re-iterating its defensive the stock re-iterating its defensive to the stock re-iteration to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option to acquire 9.58m shares in Lynton excercisable at 380p option coincides with an agreed to lend Loren Exploration, a subsidiary of Randsay in Lynton excercisable at 380p option to acquire 9.58m shares in Lynt

strock re-iterating its defensive qualities; Telecom shares hardened a shade to 246p with the stock well bid on the interdealer broking screens.

Plessey also came in for strong support – partly triggered by bid speculation – which was met by persistent profit—taking and the shares sectled unaltered on balance at 153p in a volume of 6.5m.

Business in GEC was evenly divided with the shares managing a close of 1530p in a 112 to 112 t

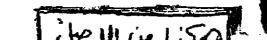
recent newsletter recommenda-tion and a positive stance on the stock by Warburg Securities Charterhall, Hughes Food, boosted Dubilier 5 to 129p. Blacks Leisure, Polly Peck, Vague bid speculation saw Lee winch, Inoco, Legal and Gen-

NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (4).

CAMADIANS (1) Tam Pure Tech., STORES
(1) Blacks Loisure, FAPERS (1) Usher
Walker, TRUSTS (1) River & Mercantile

TRICALS (1) Bescon Group, INDUSTRIALS (1) Min. & Affect Sopts. LEGRARE (1) Prism Leisure, PROPERTY (2) SDA Hidgs. Clayform Prop. Warrants, TRIUSTS (5) German Socs. Warrants, Hambro Warrants, New Darlen Oil Tot., Asset Trust. Berhalley Govert & Co., CRLS (1) Bridge C4, MINES (3) GM Kalgoorile, Kidston Gold Menes, Mawston Pacific, THIRD MARKET (1) Lyrix Technology.



*Mid-Southern Water Co3.6%(Fmly 5%)Cons. Ord Six - £110 (8Fa88) *Richmansworth Water Co7%% Fled Deb Six 61/83 - £8746 South Staffordshire Waterworks Co

- 240 (9Fe88) 7%% Red Deb Six 91/95 - 279 (8Fe88) 9%% Red Deb Six 98/2000 - 297%

Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift of the Shift

Avesco PLC Cum Ptg Cny Red Pri 1997 1p - 75 7

75 7
Carron Proentx PL.C.Ord 16p - 140 1
Chyerove PLC7.75% Curn Cnv Red Pd 21 ~
106 (107-68)
Continental Microwave (Hidgs) PLC6.0% Cnv
Curn Red Pd 2005 21 - 95 100

Yelverton Investments PLC8% Cnv Uns Ln Stk 1997 – £75

Vo. of bargains included 67

The Third Market Appendix

Medirace PLC Warrants to sub for Ord - 70 2

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

been granted in London and dealings are not recorded in the Official List.

ACI Intl. ASJ 64 (5/2)
Abitibi - Price CS24 (b. 6/2)
ACMEX Hothing ASJ, 305 (8-2)
ACON Securitis 14 (15) (15, 15, 16, 17 ASJ, 358
Algona Steel Corp CSI37g6146),447g6 (5/2)
Amgall ASJ, 7098
America Barrick Resources Corp Com NPV S172,18 182 (5/2)
Amgal ASJ, 7098
America Barrick Resources Corp Com NPV S172,18 182 (5/2)
Amgal Explin, ASZ, 691 (8/2)
Amsterdam Rotterdam Bank FL-57
Aust. Foundation Inv ASJ, 036 (8/2)
Aust. Oil & Gas 29 (10/2)
Austons Marcel Dasc-Berg-Artha FR713,72 (5/2)
Brewerly Europrises S74-6
Black Hill Minerals 46 ASJ, 071 (9/2)
Brown-Forman Inc Class '8' 210, 838, 381s
C.S.F. (Thouson C.S.F.) FR152, 153, 1531, 154
Cape Range Oil ASJ, 16
Caperal Morseman 12-6/4
Central Vincerian Gold Mines '4' (5/2)
Dated Chemical Industries Y790 (10/2)
Denison Manufacturing 14-7 (5/2)
Denison Manufacturing 14-7 (5/2)
Denison Manufacturing 14-7 (5/2)
Equity Silver Mines CS4, 76 (5/2)
Free State Cons Gold Mines SFR14.156 R301s
S101s
Generals Occidentale FR613.776,613.78 (5/2)
Hang Lung Development 27 (9/2)
Hang Rangelles Lambert BFR2705.6856
Hang Lung Development 27 (9/2)
Handra Morral West 3 (5/2)
Holitaty Corp S23766 (8/2)
Holit

w Zealand Goldfields 192 NZ\$5.1, uss Resources 85 (10/2) rth Fluiders Muses A\$5.881 (5/2)

North Finders makes ASS.881 (S/2) Olf Search 34 61 Patabora Mining 59,78,9,785 (5/2) Pan Australian Mining ASI.776 Pine Vale Investments ASO.508 (5/2) Pioneer Electronic Y2570 (8/2)

Piomeer Electronic Y2670 (8-2)
Place 326 (5-2)
Posenton 82684.85 AS1.894,1.923,1.93,2.02
Quaker State S195,6 (9/2)
Range Resource; AS0.156 (9/2)
Range Resource; AS0.156 (9/2)
Reyer Gold Mining 1806183
Sandgate Lorp Sol; R19-35 (5-2)
Selangor Properties 186 (9/2)
Service Corp Int £138 (8/2)
Service Corp Int £138 (8/2)
Service Corp Int £138 (8/2)
Societe Nationale Ell Aquitaine
FR256254262,5-5,5-7,8-1;
Source Perrier £55.0536
FR3641,6570.55866281;
FR3641,6570.55866281;
Sun Hung Kai Properties HKS8.083
Terramar Resources 30 (8/2)
Third Canadian Gen Iov Tst £164 (9/2)
Valiant Consolidated 6
Vereeniging Rehractories 250 (9/2)
Valtas Minerals 164 AS0.332 (9/2)
Waltars Bond AS0.2586 (5/2)
Whard Hidgs HK\$52 (9/2)

RULE 535 (2)

Applications granted for specific

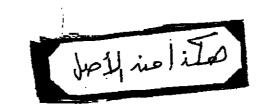
bargains in securities not listed on am

exchange

Adaans & Co. 8 E16.25,35 (10/2)
Air Call (Hildgs.) 300 (8/2)
Anglo American Agnositure 70,5,7 (9/2)
Anglo American Agnositure 70,5,7 (9/2)
Ann Street Brewery 710 (5/2)
Barburan Hildgs New 11₂ & (10/2)
Barburan Hildgs New 11₂ & (10/2)
Barburan Hildgs New 11₂ & (10/2)
Berwick Group 36 (5/2)
Channel Horels & Properties 180 (9/2)
Channel Horels & Properties 180 (9/2)
Channel Horels & Properties 180 (9/2)
Conster Tros.) 130 (9/2)
Davyson (Whitamil 6001, 110/2)
Davyson (Whitamil 6001, 110/2)
Davyson (Whitamil 6001, 110/2)
Preferricks Place Hildgs. 63 (10/2)
Electrosh Hildgs. 21.5 (10/2)
Greenstar Houels 32.5 (10/2)
Le Riches Stores 403 (10/1)
Liverpool FC 235.55 (5/2)
Hill Bortsamla Intl. Jersey Gills Fd. 21.2 (

Norton Group PLCOrd 5p - 22% % 6 7

USM Appendix



LONDON STOCK EXCHANGE

DEALINGS

Details of Anchors time shows before these been taken with connect from last Thorsdays Sunck Entange Chicola List and should not be reproduced without permission.

Entants relate to those securities not included in the FT Share information Services, Unless otherwise indictinal prices are in parties. The prices are there at which the business was done in the 24 hears up to 5 per on Thirridge and patient through the Sunck Enthurge Tallymin system, they are not in specie of Enthurish play in a possessing when which denotes the they's highest and leaves the choice. ries to openite. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant sale.

3. Europeius at seculal prions. 4. Europaipe dans the previous Cay. 6. Europaia done with most member or executed in overseas merhets.

Corporation and County Stocks No. of bargains Included 14 London County 21/2% Cone Sax 1920(or after) - C29
Greater Lotation Council 8 % 5th 9092 - 288% 9% 90 % 1 %
Encountries Garp 3% 5th 19-17(or editor) - 24 (87-65)
Enclo((2)) of 17 4% Red Salt 2006 - £107%
Lincoln Corp 3% Red Salt 978(or editor) - 224
Lincoln Corp 3% Red Salt 978(or editor) - 224 (SFe88) Werpool Corp3% Red Sik 1942(or ether) -.238 janchester Corpit/L Red Cone 69k 1928(or alter) — E21% (6Fe69) 1891 3% Red Stk 1941(or after) — £30 (107-66) Idams Corp 4% Dab Str. — 229% altors Corp 5%% Fled Sik 86/86 — 297%@

lata

UK Public Boards Agricultural Mortgage Corp PLC4%% Deb Six 61/87 - 281% Six 61/87 - 281% Six 9-100 Six 63984 - 278% (Freib) 64% Deb Six 63984 - 278% (Freib) 64% Deb Six 5500 - 291% 74%-Deb Six 61/83 - 288% (Freib) 101% Deb Six 2298 - 285 (Freib) Scottach Agric Sec Corp7%% Deb Six 96/82 - 255 (Freib) 101% Deb Six 64/84

Commonwealth-Government No. of bergains included all loots Australian 3% Cone ins Sak 1918 (cr 2007 - 227 (37958)

– 195 (97488) 1014 - Dec Six 80/91 – 299 (107688) 14% Dec Six 1993 – 2111% (9768)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 10 Josephanonal Republic offith State Mag Ln 1882 — C4% (10Fe66) pain(Govt of)-1%(Seeled Bds) — 241 2 (SF-66) Abbay National Building Society 10%% Bds 1983 — \$100% & K-6 - 1923 -- E1004P NP Amstacism-Roberton Bank N/9%% Ns. 1922 - £95% (BF-88) ASDA-NFT Group PLG-4%% Cov Bds 2022BrC10004E5000) -- £108% 9% 10%

(SF-980) BP Capital BY16% Gid Nos 1986(Br5N100085000) — SN89 (SF-889) STR PLC416% City Sub Bds 1986(Br6C1000810000) — EC107 10 1986(BrECTURE 1997) (9Fe65) archys Bank P.C 10%% Senior Subord Bds 1987 - 293%**©** Bekins B.V.Zebrás 25/1/**95**(Br £10000) -Blue Circle Industries PLC6K% Subord One Eds 2002 - £104.5 (RFe88) British Airways PLCS'55 Nts 1907 - £95% (10F-88)
Chase Manhatan O'reas Bank Corp Fig
Rate Nat 1983 - 587 97% (Breds)
Rotain Group PLCDap Was procure sub
of Ord Shs - 99.90
Council of Europe Resetbeatent Fund 11%%
Bots 1982 - \$105% (SF-88)
Dow Chemical Co Zero Opt Nas 894687 579.46 464. E37% (8Fe88) Halfan Building Society 10%% Wig. 1987 — 209%® SOR Trust PLC 10% Bds 2006 (8:25000) LC LFINA

##00 11% (9Fe88). *LFInance(tetheripade)NVWarrants to purchase ICI Ord = \$90 (10Fe88) **Parial Chamiga; inclusing FLC 10% Bds mperial Chemical avol 2003 - £96% Inchaepe (Bermude) LdGX%. Chr Gid Bas 1992 - \$176.414 1992 - \$176.410

Ther-American Development Back 11%5.

Bids 1995(Br.5500) - \$105 (Bree8)

International Sent for Rec & Day 11% Mis.
1994(Br.5500) - \$105% (Free8)

Tix's Nix 1995 - \$105% (Bree8)

Tix's Gal Nix 1994(Br.55000) - \$100

(Bree8)

and Security FLCSX & Bids \$007 - 657%

61/

Lasmo North Sale PLCSX% Cav Bole 1989 -\$122 (10Fe88) \$122 (10Fe86) Lloyds Bank PLCPrint Cup Und Pay Rate Lorito Finerca P.C.Fith Gov Got Bots 2002 - E100% (SF-485)
- E100% (SF-485)
- E100% (SF-485)
- E100% (SF-485)
- E100 (SF-485) Landro Finance PLC-51-1 Gay Gld Bide 2002

Repair of Figure 118% Dep No. 157.76 (1648).

Royal Sank of Canada 118% Dep No. 157.76 - 51031 (18788).

Royal Sank of Scotland Schop PLC - 5851 (16788).

Royal Indersational Repair (17718) and Salesbury (1) PLC 107.75 No. 1983 (Brisson) - 11971 (1978).

Salesbury (1) PLC 107.75 No. 1983 (Brisson) - 11971 (1978).

Salesbury (1) PLC 107.75 No. 1983 (Brisson) - 11971 (1978).

Salesbury (1) PLC 107.75 No. 1983 (Brisson) - 11971 (1778).

Salesbury (1) PLC 107.75 No. 1983 (Brisson) - 11971 (1778).

Salesbury (1) PLC 1078 (1778). (LOFede) Adicome PLC3%% Bde 2006 - ESQ (SFede)

Sterling issues by Overseas Borrowers Asian Development Sent 10%% Lin Sit.
2019(Reg) - 1100% M. To Sit.
2012(Reg) - 291% % (16FeSS)
11% Lin Sit. 2013(Reg) - 1742% % Sit.
Back of Gracian 13% % Lin Sit. 2010(Reg) - 294% % Sit.
Back of Gracian 13% % Lin Sit. 2010(Reg) - 294% % Sit.

Cadar Carriele De Cooperation Soon 12°K V.
Gas Lin Sik SD12Frag) - E116% 7 (10°G/60)
Cites Nahonele Des Aytorouses 18°% Gad Lin
Sid 2006 - E144
Credit De Prestes
- E96% % 100 %
14 V. Cad Lin Sik SB07frag) - E134%
(10°G/60) (10F-188) 1881 National 1335% (Inc. 1885)(Ring) —

C114 & (105488) 2116² 2116² Noticity of Fanor 125² (Ind La Silk 2006/166 - C102 (107488) 1274 (Ind La Silk 2006) - E500) -21184 (S4688) 1174 (Ind Ear La Silk 2006/18/180) -7127 (Ind C12 Silk La Silk 2006/18/180) i i k ir gin bli. ru sei stoouslantiojoj El 15 g 2113% Property Investment Berkstw. La St. 2001 (Pari) = 2975 1054 La Siz 2004/1000 - 27071 % 2 5 4 1154 La Siz 2004/1000 - 27071 % (Breek) Pendinguise of 11 5% La Siz 2004/1000 - 2702 - 2 1078-0-0-0-12.77% La Siz 2015 -21187-0-0-12.77% La Siz 2015 -21187-0-0-12.77% La Siz 2015 -21187-0-0-12.77% La Siz 2015 -21187-0-0-12.77% La Siz 2015 -

15% La Rig 2011 – 1134% no Latelika Line Lines, 2006 \$ Rep Opt – E12734 Er James Demokrament Berkille Le Sec 2010 - 200 Wristonel Bank for Réa & Daville Lie St. ntermational Bents for Rice & Darrick in Lis Col. 2010;Regs — Eleck Mr. 11.5% Lis Sin 2003 — ETCON When 12 A Nr. L. Ser 2008;Regs — ET 1234. Mr. (107:000)

Indiand (2 h % ca are arranged — (10 heat)

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LISA S JOH 000755 LA SE 2014/749

~ 1544 4 Tests 2010 (Regs ~ \$195% % % % Noted & Toompostepublic of 157% in the 2004 (Regs & \$107 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157 % (Regs & 157 %) Tests & 157

Banks and Discount Companies len or himself remort & Co ghift in the healt - 279 feet lenk of wants file 1374 feetend in a for healt - 21975 (107-108) Barclays Bank PLG7%% Una Cap Ln Stk 6661 - 291% 2 8%% Una Cap Ln Stk 8693 - 291% 2 % 12% Una Cap Ln Stk 2010 - 2110% (107/68) 8% Uns Cao Lo Sik 2002/07 = £135% 6% Samuel Group PLC8% line Ln St; \$8/94 £87 9 ¥ £5Fe86 - £87 9 ¼ (5Fe66) 9%% Uns Ln Stir 97/2002 - £86 (9Fe66) ombeld North Central PLC5% Cure 2nd Pri E1 - 47%. Michael Bank PLC7;% Subord Une Le Six, 83,93 - 2584 9 (105-68) 10%% Subord Une Le Six, 83,93 - 250,90 14% Subord Une Le Six 2002/07 - 2120/46

1120% (Vetominuter Benk PLCADR (311) -301.805 (6Fe8s) 7% Cure Pri 12 - 64% 9% Subord Una La Set 1983 - 196 6% 9% 12%% Subord Una La Set 2004 - 2114% Schroders PLC8%% Una 1.0 Sik 97/2002 -187% Standard Chartered PLC12%% Subord Une Ln Sal, 2002/07 - \$108% % (10Fe8s) 738 Group PLC0rd 25p - 108 8,1 % 9 9 % 10 10,11 % %, 5105 1 Warburg (S.G.) Group PLC7%% Cum Pri £1 - 100 2 (10Fe8s)

Breweries and Distilleries No. of berguins included 394 Affect-Lyons PLC5%% Curp Prf 21 - 57 (8Fe88) 7%% Cum Pri £t = 70 (8Fe88) 75% Cum Pri £t - 70 (8Fe88)
3% Red Deb Stk 8580 - 227 (9Fe88)
3% Red Deb Stk 8590 - 227 (9Fe88)
3% Red Deb Stk 8590 - 223
5% Red Deb Stk 8590 - 223
5% Red Deb Stk 8592 - 255
5% Red Deb Stk 8263 - 255
11% Leb Stk 2009 - £111%
5% Uns Lin Stk - 257
6% Uns Lin Stk - 258
8% Deb Stk 57/82 - 253
4%
8ms FLC3%% Deb Stk 57/82 - 250
4% Uns Lin Stk 92/97 - 255
6856 Mestin Stk 95/98 - 255

Bass Investments PLC5% Uns Ln Set 85/90 - 293 (105-68)
7%% Uns Ln Set 92/97 - 292%
Boddington Group PLC9%% Cnv Uns Ln Set 200096 - 21/49%
Idmentik P.) Hidge PLC6%% 2nd Cum Pri 21 - 109 (87-68) sh(J.A.) PLC53/% Cum Pri Stk £1 — 52 (SFe88) blier.Smith & Tumor PLC8% 2nd Cum Pri £1 - 100 ill Woldey PLC"A" Ord Sp - 125 (SFa89). 8% Cum Pri St - 190 3 7%% Ceb St 87/92 - 288 (SFa89) 8%% trd Uns Lu Stc - 275 (10Fe89) Hardys & Hanstons PLCOrd 25p - 655

Hardys & Harsons PLCOrd 22p - 655 (55-68)
6% 1st Cum Pri 21 - 40 (5P-68)
6% 1st Cum Pri 21 - 40 (5P-68)
1msmattonal Distillers & Vintners 8.1% Uns
Ln Six 87/92 ~ 592%
Namefield Brewery PLCOrd 21 - 455
Namefield Brewery PLCOrd 21 - 455
Namefield Brewery PLCOrd 21 - 455
Namefield Breweries PLC5% Uns
Ln Six 93/96 - 57/4%
Souths 1 & Rewugste Breweries PLC5% %
Cum Pri 21 - 45 52 3% 4 (5P-68)
7% Cum Pri 21 - 120% 3 5
Seegram Distillers PLC 124/36 Dab Six 2012
- 211/4%

/% CM* Com PM S1 - 12/% Deb Sat 2012
-SEASTAN DEBENS PLC 12/% Deb Sat 2012
-SE114%
-SEE Group PLC9,875% Deb Sat 2015 - 292
(SFe88)
-Watney, Jiann & Truman Hidge PLC3/k/% Ind
Deb Sat - 2540
-47% And Deb Sat 8893 - 280 (SFe88)
-67% And Deb Sat 8790 - 291%
-7% Red Deb Sat 8893 - 280 (SFe88)
-7% Red Deb Sat 8893 - 280 (SFe88)
-7% Red Deb Sat 87/92 - 288 (SFe88)
-7% Red Deb Sat 87/92 - 288 (SFe88)

71% Red Deb Sit 87/82 - 288% 9% (6F-889) 105% Red Deb Sit 90/95 - 286% (6F-889) 105% Red Deb Sit 90/95 - 286% (6F-889) 105% Red Deb Sit 2008 - 2114% 8% Une Ln Sit 90/95 - 288 (6F-889) 8% biread & Co PLC B Ord 25p - 305 (5F-889) 7% 3rd Cam Pri Sit 27 - 64 4%% Red Deb Sit 96/864 - 290 (6F-889) 7%% Red Deb Sit 87/82 - 286% 7%% Red Deb Sit 87/82 - 286% 7%% Une Ln Sit 86/84 - 283% (8F-889) 7%% Une Ln Sit 86/84 - 282% (8F-889) 7%% Une Ln Sit 86/84 - 282% (8F-889) 7%% Une Ln Sit 86/200 - 282 (10F-889) 105% Une Ln Sit 86/200 - 280 (10F-889) STON AND LINE LE SIX = E48 (SPORT) Historia investment Co.PLCOM 250 + 250

Young & Co's Brewery PLC9% Com Prt \$1 74% 1st Nin Deb St 8691 - 239% Registered Housing **Associations**

ciation LdZaro Cpn La North Housing Associates 2027 - 205 Commercial, Industrial, etc. AECI Ld5%% Cum Pri R2 - 28 (85°089) AECI Ld5%% Cum Pri R2 - 28 (85°089) AECI Ld5%% Cum Pri R2 - 28 (85°089) S426 - 827% SK187.81 170 170 170K 173 177

477
AGB Received PLC62% Cmr Pri £1 ~ 92 2 3
AMEG PLC 19% Une in Six 1962 - E114 6
(10Fe85)
APV PLC3.19% Cum Pri £1 ~ 42 (10Fe85)
10% 141 Mig Dab Six 1005 - £17
Abtonom Bros PLC4.25% Cum Red Pri £1 ~
27 (10Fe86) 67 (10Fe88) Sweet Group PLC6% Unje Lij Sik 63/86 -E37%® Aurikela Etresne Teoragia 194% Stig Dala Sti 8108 - 1989 Al-Pout Sursentinas PLG (0% Cute Pet 21 1009 Alba PLCOrd 10p - 95 8 100 Albion PLCOrd 20p - 82 (8Fe88) Alban Aluminium LdCom She of Nov 120469

examples Hidge PLC"A"(Rist V)Ood 10p = 23 4 23 4
Real PLCS's Corr Cov Red Pd 21 - 164
Angle Nortic Hidge PLC10's Cov Une Le 98;
8842 - 150 (\$F488)
Appleare Hidge PLC70's Cov Red Pd 21 \$2 (\$F488)
Appleare Group PLC7's Cove Red Pd 21 \$2 (\$F488)
Appleare Group PLC7's Cove Red Pd 21 \$2 (\$F488) ac (press) Arcoleomonitique PLCOmi Sp = 128 (SFe80) Angui Group PLCWerrents to sub for Ord = 240 (GFe80) Arrestrong Equipment PLCSN's Com PM \$7 - 30 ASOA-NGT Group PLCSK% Cum Pri £1 -110

110
Associated Sinish Foods PLCSW/Line La St. 87/2002 500 - 32 [107458]
71/5 Uhrs La St. 57/2002 500 - 40% Associated Sectional Industries LdSW/Line St. 85/91 - 208 Associated Fishedes PLC-19/6 Cust Pri F1 -Apire All Free 'S' She SK12.57 - SK226\$ Apire Holdings PLCORE &p - 35% 9 40 % 1 Asigne Broathosiary/PLC5%% Cum Pif 21 -

Alloine Production of the State Ayrahire Metal Fraducts PLOCES Sto - 80 (BFe/R)

SF-SRS S.A.T. Introduction bull-ADR (1(1) = \$7,480 Y.O. X.SELESO SEEDED B.A.T. Investments PLO 10th Line Lin Six 8005 = 514 (FP-68) 751/5 Line Lin Set 1006 = \$1005 BLCC PLOSE Tel Com Pri Set ST = 58

TOWN LINE LE BIS SOME — TROPS
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Section of the Court PLCHEN Mon-Cark
that SI = 48 (White)
that SI = 125 % 6 S

A 155 (White)
that Only Six 100445100 = 281 %
This Date Six 8650 = 267 (White)
that Six 8650 = 267 (Whi

Brains Colles of Con the \$4 - \$46% Market

Bogod-Pelepah PLCOrd 10p - 40 (SFe88) Booker PLCADR (4:1) - \$27 (10Fe88) Books Co PLC7%% Una Ln St, 88/93 -£88/40 nor industries PLC4,35% Cum Pri &1 =

51 thorpe Hidgs PLC7% Une Ln Sik 90/95 = 200% ALI Ali Hidge) PLC 74 GHS 25 Be 1802 Braime(T.F.J.H.)(Hidge) PLC 74 C9 = 180 (8Fe83) 1A* Non.V Ord 25p = 180 90 (8Fe89) Braimship Group PLC 74 C1 = 250 Cnt Pri 50p = 869 Briden PLC 74 % Uns Ln Six 200207 = 277 (10Fe89) 8/don PLC7%* Uns Lii Sik 200207 - £77 (10Fe88)
8ristol Evening Post PLC10%* Mg Deb Sik \$1/96 - £100% % (10Fe85)
British Always PLCOrd 25p - 157 7 8 8 9 50 60 % 1 1 % % 2 2 % .0625 8 .163 4 5 ADR (107.1) - \$258*
British Alcan Alwarishm PLC10%% Deb Sik 2011 - £95% (5Fe85)
10%% Deb Sik 89/94 - £98%
British Dredging PLC6% Une Lii Sik 63/98 - £75 (5Fe85)
British Ever Ready Ld6% Une Lii Sik 92/97 - £72 (5Fe85)

172 (SF688) Idish Pitings Group PLC5.6% Crw Red Pri 11 - 88 (SF688) (BFe68) ne Stoces PLC6%% May Deb Stk 89/94 - 279% (8Fe89) British Rayophane Ld6.25% Cum Pri £1 - 68 72%‡ (10Fe88) 72½; (10°+85) Botton Since Corp Hidge PLC5½; Com 2nd Pri 2: -53% (9°+86) 61% Cum 3rd Pri 2: -58 (9°+86) 7% Une In Six 8590 - 152% (10°+86) Brown Suceri Kerr PLC6% Une 1.1 Six 88/93 -288 (10°+868) Brown Suceri Kerr PLC6% Une 1.1 Six 88/93 -288 (10°+868) - £88 (105-85) Buigin(AF.) & Co PLCOrd Sti. Sp. - 52 Buigin(AF.) & Co PLCOrd Sti. Sp. - 52 Buigin PLCO% Cum Pri 11 - 48 (87-85) Buigi PLCO% Cim Uns In Sti, 95/97 -£1/29 70 Burndens Inner

iments PLC15% Uns Ln Six 1991 — 35 8% Uns Lu Sik 98/2003 — 280 (10Fe85) 9%% Uns Lu Sik 98/2003 — 290 8% Cav Uns Lu Sik 1998/2001 — 2107% 8 in's 1,d71/1/4 1st Mag Deb Sik 85/90 -Butin's Ld79/% 1st Mig Deb Sit 65/90 – 592% 4
Carbury Schwespee PLC39/% Cusn 1st Pri Sit 51 – 46 (87-68) 8 % 1st Mig Deb Sit 84/2004 – 288% 8% 1st Mig Deb Sit 88/83 – 290
Canadian Overs Pack Industr LdiCom Nov – R15 (87-88) Canning W.) PLC79/% Uns Ln Sit 88/93 – E70 (107-66) Cannon Street Investments PLC7.7% Crv Cusn Red Pri 94/96 – £12% (57-66) Cape Industries PLC10% Deb Sit 88/91 – £26% (57-68) Carton Industries PLC10% Deb Sit 88/91 – £26% (57-68) Carton Industries PLC90% Uns Ln Sit 86/91 – £26% (57-68)

Carrion industries PLCSW- Une Ln Six 8661 - 295 (6Fe69)
Center Newley Hale Stones IncShe of Com Six 93.01 - \$8.235 PK (6Fe69)
Centrewey Trust PLC11% Com Prf \$1 - 125 Charnel Trunnel Investments PLC5p - 142 Charringtons industrial Hidge Ls10%% Une Ln Six Six88 - 298
Charrier Consolidated PLC2p(Br) (Cpn 47) - 295 285 Carte(T.) PLCOrd 10p - 55 (10Fe89) Cleyton Dewendre Hidgs L07% Deb Stit 8091 - 207% % (0Fe85) Clyde Blowers PLCO42 25p - 270 80 5 Costs Petons PLC43/% Une Ln Stit 2002/07

- E520 5%% Uns Ln Sik 2002/07 - 571 (10Fe86) 7%% Uns Ln Sik 90/95 - 288 Costs Viyelia PLC4.9% Cum Pri St - 68 (10Fe88) Cohen(A.) & Co PLCNon.Y "A" Ord 20p -425 (9Fe88) 425 (8F-885)

Collins(William) PLC6% Deb Six 83-58 = 270

Collins (Group PLC6% Cum Pri 21 = 84

(10F-88)

Courtaulds PLC5% Cum 1st Pri 21 = 48%

(10F-88)

6% Cum Red 2nd Pri 21 = 550

7%% Deb Six 88-96 = 285 (10F-88)

5%% Una Ln Six 94/86 = 277

7%% Una Ln Six 94/86 = 277

7%% Una Ln Six 94/86 = 284 5

7%% Una Ln Six 200/05 = 280

Croda Intermational PLC5-9% Cum Pri 21 = 74 (87-88)

2178
Crystalet Hidgs PLC8X% Crw Uns Ln Stk
2003 - 2100 (BFe88)
DAKS Simpson Group PLC9% Core Pri 21 40 (SFe88)
DRG PLC7%% Uns Ln Stk 8891 - 290 1
Davies & Metcarle PLC7% (Mon.V)Ord 10p -72 (10Fe89)
De La Rue Co PLC248% Com Pri Sk £1 ~ 30 nhams PLC6%% Und Lin Sik 86/91 - .

1997 71% Uns Lo Sik 2002/07 - 175 (8Fe89) 71% Uns Lo Sik 2002/07 - 175 (8Fe89) Delta Group PLC7% Deb Sik 65/90 - 190 25p - 95 (9Fe88) Isons Group PLCADR (3:1) - \$10.47 (SPECOS) Johnhjon International Group PLCWarrants to sub for Ord - 7 Jow Chemical Co.Com Str. \$2.50 - 244 to see for CPG - 7

Ope Chemical CoCom Std \$2.50 - £44

(\$7480)

£MAP PLCOrd 25p - 198.202

\$18.3297 - £90

£MAP PLCORD 25p - 198.202

\$2.676.85

52 (SFeR9) 7% Chy Cure Red Pri 21 - 103 (SFe88) Swiph, PLC6% Chy Cure Red Pri 92/94 21 - 402
Snglish Chira Clays PLC7% Una Ln Str.
95/2003 - 275 (8Fe88)
75% Una Ln Str. 95/2003 - 250
Snglish Sectine Co Ld 7% Deb Str. 85/51 251% (10Fe88)
Suppeen Home Products PLC57% Cuts
Red Pt 2001/05 51 - 105% (9Fe88)
53% Chr Cum Red Pt 2008/11 21 - 105
dFe881 (9Fe85) irrotunnel PLC/Eurotunnel SA Veles (Sicovani Inscribed) - FR25.1567 (9Fe85) KI Babecck PLC7% Red Chr Prf £1 - 430

Fit Babacoti PLC7% Find Grov PT ET - 459 (8Fe88)
Ferranti PLC3.5% 2nd Red Cum Prf ET - 44 Patay (James) PLC4.2% Cum 1st Prf Stx ET - 50 (9Fe88)
5% Cum 2nd Prf Stx ET - 70 (9Fe88)
Facor PLCADR (4.1) - \$18% (5Fe88)
5% Une Ln 5tx 2004/09 - 285 (9Fe88)
Facor PLCADR (4.1) - \$18% (5Fe88)
Facor Corp Cod \$0.625 - 28.05
Februs Group PLCOdd \$0 - 42.4 5
Familiation PLC11% Cust Prf E1 - 135
sts-488 co Minago PLC4%% Cum Pri 21 - 59%

10% Cnv Uns Ln Set 90/95 - 2110 (10%-688) argoo) de Industries PLC9% Uns Ln Stir 94598 Francis Industrials PLC3% Care Curn Rad Pri - 9389
Priendly Hotals PLC4%% Care Curn Rad Pri 51 - 87 (87-688)
5% Care Curn Rad Pri Et - 128 (87-688)
Putura Hidga PLC Ord 259 - 330 (107-688)
681 International PLC 10% Une Lin Six 87/82
- 235 (57-688)
681 (97-689)
681 (97-689)
683 - 235% 100 (57-689)
683 - 235% 100 (57-689)
683 - 235% 100 (57-689)
1014% Care Data Six 88/89 - 251%
71% Gad Data Six 88/89 - 251%
71% Gad Data Six 88/89 - 151%
1014% Care Data Six 88/89 - 251%
1014% Care Data Six 88/81 - 153 (107-688)
1014% Care Data Six 88/81 - 153 (107-688)
1015% 1016% 1016% 28/81 Care Pri Et 120 (87-688)
1016% 1016% 28/81 Una Lin 88%
88/83 - 269%
General Motors Corp Corp Six \$1 2/3 - 158
1016% 1016% 1016% 28/81 - 158/81 12/3 - 15/8
1016% 1016% 1016% 28/81 - 158/81 12/3 - 15/8
1016% 1016% 1016% 28/81 - 15/8

General Motors Corp Corp Sik \$1, 23 - 23 (10F-68) 7%: Gid Une Ln Sik 87/92 - 298%; 9 (9F-88) mer Hidgs PLCOrd Cap 25p -- 180 (15Fa69) 10% Cov Una La Sak 90/95 - 12128

(10Fe88)
Class Gover Group PLC6%% Cyrs Cav Red
Prt 2000 2: - 98 90
Class Group Ld6%% Une Ln Str 8565 50p
- 38 9 (8Fe88) - 38 8 (37-469) 7%%, Lins Ln Six 85/85 50p - 40**9** Bynwed International PLC 10%%, Lics Ln Six 94/90 - 293 84/90 - 233
Grome Photographic Products PLCOrd 10p - 241 (10Fe88)
Goodwin PLCOrd 10p - 34 (10Fe88)
(10Fe88)
Grampan Hidge PLC7% Cust Pri 27 - 63
(10Fe88)
Grampan Croup PLC7.5p (Net Car Pri 18p - 127 7 8 8
Grand Material 127 7 8 9
Grand Metropolism PLC5% Cust Pri 21 - 47
6 % Cust Pri 21 - 65
17% Une Lin St. 9166 - 256%
Grant Universal Stores PLC5% Red Unit
Lin St. - 240 (97-650)
6 % Red Line Lin St. - 255% (97-650)
8 % Line Lin St. 5576 - 256 (107-650)
blander Drube PLC575% Cov Cust Red Pri
51 - 56

Narrowir Druce PLCE/TS% Cov Cum Red Pri 17 1—38 Hard Rock International PLCCHAIA A (Rest Vog Ord 2p - 72 5 6 (107485) Harrisona & Groebid: PLCSH% Cum Pri 21 - 58 (57485) Harrisona & Groebid: PLCSH% Cum Pri 27 - 35 (67485) 71% Deb Sik 67782 - 259% (67495) Harrisona Caramic Holgs PLC 10 /FS Deb Sik 6297 - 2181 (674865) Harrisona Grooke PLCSHy - 140 (67485) Harrisona Grooke PLCSHy - 140 (67485) Harrisona Grooke PLCSHy - 140 (67485) Harrisona Sixona Produce LdSHy Lins Ln Sik 6545 - 8550 Houtel J & Sonf-annot PLC 60% Cum Pri 61 - 120 1% (107485) Houtel J & Sonf-annot PLC 60% Cum Pri 61 - 120 1% (107485) CT - 1201 15 (104-000)
HOUSEN PRIMEION PLCS 1/4 Une Lo Silk
1944 - 612 (105) (CDO SI) - 053,567047 %
ONEAS 54 256 256% 254
Hophmens (Higgs PLCS 25% Cass Pri CT 65 (M-658)
Highway Primeir PLCS 1/4 (Ng Deb Silk 865)
- 0504 8% Una La Sik 93/95 - E74 (10Fe85) EX9-Una La Six 25/96 - 225% 7%

Hunterprint Group PLC6%% Criv Cum Red Prf 21 – 165 (SFe85) Hunding Associated Industries PLC9%% Criv Uns Ln Stx 0308 – 2221 (SFe88) 849 PLC7%% Uns Ln Six 8691 – 290

SPARD, PAS UPS LIT SIX 8691 - 290
(SPARD)
BY UPS LIT SIX 85/50 - 295 (SPARD)
BY UPS LIT SIX 85/50 - 295 (SPARD)
LIT Information Technology PLCCrd 10p - 52 (10Fa8d)
Bingworth Mourie (Saltaire) LG7% Non-Cute
Pd 50p - 34 (SPARD)
Imperial Charlical Industries PLC5%% Uns
Lit Six 94/2004 - 296 % 7
7%% UPS Lit Six 85/91 - 291 2 % % 3% 8%% Uns Ln Stk 88/93 - 293 % 4 % 5%

\$1.25 - 282%; 3.2 % % intermations! Colour Management PLCOrd 25p - 96 (FFe85) international Paint PLC\$X% Uns Ln Stk. 90/95 - 250 (8Fe88) lacksons 90ure End PLC25p - 450 Jamesons Grocolastes PLCOrd 10p - 180 on & Pirth Brown PLC 11% Uns Ls Sik \$3-98 - 292 6 % ohoson,Mazziey PLC8% Cnv Cum Pri 21 -

61/1% Mtg Deb Sik 85/90 - £91 % Anston Group PLC 10% Cum Pri £1 - 112 Johnson Group PLC 10% Cum Pri 57 - 112 (10Fe89) Kayser Bondor Ld6% Red Cum Pri Stk £1 -549 anning Motor Group PLC7% Cum Pri 21 -60 (5Fe88) 60 (6Fe88) Kingsley & Forester Group PLC3.85% Curn Prt £1 – 43 (5Fe88) Laing(John) PLCOrd 74" Non Yin 25p – 286 90
Laporte Industries(Hidgs) PLC8% Deb St. 8398 - 285 (He88)
101% Deb St. 9489 - 197%
Lathamulames) PLC8% Cum Prf 21 - 100% Ye Ye

Lawis(John) PLCS% 1st Cum Pri Str E1 - 40 (oreco)
LevisCohniPartnership PLC5% Cum Pri Stk. £1 - 49% (10Fe88) Lex Service PLC6%% Cum Prf £1 - 55 Lext Service PLLOT W GEAR TO SEE (SF-689)
87% Uns Ln Six 92/97 - 231 (SF-689)
Liberty PLC 9.5% Cum PM 21 - 118 (10F-689)
Lockneed Corporation Six of Com Six \$1 \$37% (6F-689)
Lonnto PLC 75% 1st Mitg Deb Six 86/91 \$29 (SF-68)
10 Vol. 1st Mitg Deb Six 97/2002 - 297%

1015-83 (105-88) Lucas Industries PLC7%% Uns Ln Stk 83/88 - 297% (87-968) 101% Uns Ln Stk 92/97 - 2101% (105-98) Lytes(5) PLC11% Cum Prf £1 - 125 Lytes(6) PLC11% Cum

(9F-98) PLC 5% CMV URS LT 597 - 280 (9F-98) M.Y.Hokisings PLC Did Ord 10p - 57 (8F-98) M.Y.Hokisings PLC 7% CMV Urs Ln Sik 9974 - 5198 (10F-98) CMV Urs Ln Sik 9974 - 5198 (10F-98) Magnet PLC 5.25% Red Cum Pri 51 - 85 (10F-98) E 925% CMV Cum Red Pri 2012 51 - 87 8 9 9 Manor National PLCT0%% Red Cum Pri 21 - 100 (10Fe88) Mappin & Wolb Hidgs. Ld5%% Cum 2nd Pri Six 21 - 49 (9Fe88) Maries & Spencer PLC7% Cum Pri 21 - 60

(87e85) 10% Cum Pri 21 - 85 (8Fe89) Martey PLC85% Cum Pri 21 - 55 (10Fe89) Matesi Box PLC45% Cum Pri Sik 21 - 63 (3Fe88) 10%% Une Ln Stk 92/97 - 2100 (8Ee88) Read Closures Group PLC6% Cum Pri 21 -SO (SF-88)

Monsanto CoCom Str. \$2 – £48,42 \$ 82.915

(SF-88)

Monsanto PLCS% Gad Ln Str. \$297 – £70

(SF-88)

Monsanto PLCS% Gad Ln Str. \$297 – £70

(SF-88)

Monsanto PLCS% Gad Ln Str. \$297 – £70

(SF-88)

Monsant Crucible Co PLC7.5% (Ned) Cnr Cum

Red Prf £1 – 112 % 3 % 4

Mount Charlotte Investments PLC9% Cnr

Uns Ln Str. \$25000 – £440 (10F-88)

MCR Corp.Com Six \$5 – £31% (10F-88)

MONSANT Indestricted Rights) – 120 (SF-88)

100% Uns Ln Str. \$6385 – £32%

Montant Charlotte Str. \$20 (SF-88)

Noble & Lund PLC8% Corr Cum Red Prf £1 – 105

Noble & Lund PLC8% Corr Cum Red Prf £1 – 105

Noble Group PLCOrd 10p – 190 90 (SF-88) 50 (9Fe88) onsanto CoCom Stir \$2 - \$48,42 \$ 82,915

- 105
Nobo Group-PLCOrd 10p - 180 90 (9Fe88)
Norcros PLC5% Cum Pd 51 - 68 (5Fe88)
Normans Group PLC81% Carv Uns Ln St.
98/04 - 5100 (10Fe85)
Norsk Detz ASClass 15 (Non Vng) NS20 DK50
North British Steel Group(Hidgs)PLCOrd 25p
- 52 North Michael Construction PLCOrd 10p -

iorthem Engineering Industries PLC5.275%. Com Pri Ct — 67%. 8%% Uns Un St. 88/93 — 288. Johns Opex PLC5.X% Chw Cum Red Pri Norten Opex PLCS X% Cnv Cent Red Pri 2002 £1 - 51 Cesonics Group PLC10X% Cum Red Pri 1993 £1 - 110 (8Fe88) Pail Corporation Six of Com Six \$0.25 -\$25X\$\text{\text{\$\sigma}} 268 255X\$\text{\text{\$\sigma}}\$ Particular Group PLC7X Cum Cnv Red Pri £1 - 325 (\$Fe88) Particular Textificitions PLC10X Cum Pri £1 -£2 (\$Fe88) Particular Textificitions PLC10X Cum Pri £1 -£2 (\$Fe88) Pageson PLC4X\$ Uns Lin Six 2001/05 - £53 (\$Fe88)

(9Fe88) 8.975% Uns Ln Six 8893 - £96% 8.25% Uns Ln Six 88.93 - £91% 105% Uns Ln Six 2007/05 - £99%

8.15% Uns Lin Six 88.53 - 2011x
105% Uns Lin Six 93.98 - 2100 (8F-88)
10%% Uns Lin Six 93.98 - 2100 (8F-88)
13.825% Uns Lin Six 93.98 - 2121 (8F-88)
Pennos PLCOtts Ond 20p - 218 (8F-88)
Pennos PLCOtts Ond 20p - 218 (8F-88)
Pennos PLCOTTS Uns Pri 50p - 28 (8F-88)
Pitter Int Com 90.10 - 851% (8F-88)
Cureans Most Houses PLC10X% 1st Mile
Deb Six 2020 - 205X
12% 1st Ming Deb Six 2013 - 2108 9
Cuitch(1.4.1) Entury PLC10% Com Pri 51 - 118 (10F-88)
RE A14603 PLC7% Com Pri 51 - 82 (8F-88)
RPM LIGIN Deb Six 2096 - 285 (8F-88)
AV% Uns Lin Six 87-82 - 292.96
9% Uns Lin Six 99-2004 - 285 6 (8F-88)
Reach Sectorators PLCSX% Com Pri 51 - 83%
(8F-88)
Reach Sectorators PLCSX% Com Pri 51 -

(SFe88) Plank Organisation PLCSX% Cum Prt 21 – 800 800*
Spring Hovin McDougell PLC6% Cum "A" Pri E1 = 59 (197688)
The 59 (197688)
Six-Lina En Pri E1 = 54 (197688)
Six-Lina En Six 85/88 = 297 (197688)
Six-Lina En Six 85/88 = 299 (197688)
Six-Lina En Six 85/88 = 299 (197688)

Ransomes Sins & Jeffenes PLC5%% Cum Pri 17 - 40 (SFe85) Rendicut Internancei PLC6%% Uns Ln Sik 88/3 - 155% (SFe85) Boostr & Colman PLC5% Cum Pri 11 - 43 . SFe85) Reddend PLC7%% Red Deb Sik 90/65 -186% Read Internancest PLC5%% Com Deal (Maller nes Sins & Jefferies PLC5%% Cum netional PLC5%% Cum Red Prf £1

locinetra Group PLCSN% Cum Pri Et 80%
7.7% Cum Can 2nd Pri Et - 270 (6Fe88)
for industries inc5rs of Com Str. \$1 \$25%, 20% (6Fe88)
lots-Bouce PLCOrd 20p - 124 4 5 5 %
1874 6 7 7 8 8 % 9 30
lots-BCCSN% Com Pri Et - 110 (6Fe88)
lotsia PLCSN% Com Pri Et - 110 (6Fe88) However PLOWER THE SERVICE OF CHI -EXEC (SPAIN) 7% 2nd Cum PH 21 - 66 75% 3nd Cum PH 21 - 66 (6F485) Rugov Group PLC 9% Une Ln Six 93/95 E/4 X

Era X TYX Uns in Str 9898 - 192X umphicippoder PLC1.75% Cum Car Red Pri - 35 GFe88 E U Stone PLCWarnors to sub for Ord -ST A STATE OF THE
- 194 Savey Hosel PLC81X% blig Data Six 91/86 -256 (67-448) Scape Group PLC8%- Une Lr. Sox 86/93 -Endough ASSNs of DMSI,100 ±1000 (Cpn 51) = DMIZ??1 428 Scormh Apricialization inclusions?LC75% Una Ln Six \$400 = EPK 50074 Rectaurant PLCOrd 12%p = 815 (Netts) State PLC73/5 Cum Pri Et - 71 (Nett) North N. (17 Am Cum 27) 21 - 71 (8-409)
7-1 'W Can Pri 10 - 825isers Acesus & CoSse of Com So: 50.25 53-45 (107-46)
00 Group PLESK'S Une Lin Soi: 87-92 251 % 16 (86-66) Singapipi Cyr.Core 250 - 350 (8Fe85)

Smith (W.H.) Group PLC*B* Ord 10p = 57 5%% Red Uns Ln St. - £47% Smurfikjefferson)Group PLC6% Cum Pri ir21 = £0.4 10%% Uns Ln Stk 75/95 = £79 (10Fe88) Sommerville(William) & Son PLCOrd 25p =

Sommerville (William) & Son PLCOrd 25p -700 (SF-68) Solvesif CA, (Special Agency) Ord 50p - 219 Solvesif CA, (Special Agency) Ord 50p - 219 Solvesif CA, (Special Agency) Ord 50p - 219 Solvers Ld7 k% Deb Str. 84/89 - 225 (8F-68) Stag Furniture Hidge PLC11% Cum Pri 21 -125 Staveley Industries PLC7%% Und Lin Stic(85/91) - 2990 (96/91) - 1990 by PLC45/% Cum Pri 11 - 45 (9Fe68) Steeley PLC4%* Cum PM E1 - 43 (proces) 6%* Dec Set 65/80 - 590% 1% % (9Fe88) Sterling industries PLC1st Prij5%* CumjE1 - 54 (9Fe88)

s(J.P.)& Co inc8hs of Com Stk \$7.50 (SFeSS) torehouse PLCS% Cnv Uns Ln Stk 1992 -\$155 ucidfie.Speakmen PLCWarrants to sub for Ord = 65 (8Fe88) 9 % Red Cum Prf 21 = 103 8 (9Fe88) 9 % Red Cum Prf 22 = 103 8 (9Fe88) Jump PLCDM Ord 5p = 150 (8Fe88) Jump Red Cum PLCOrd 5p = 31 (10Fe88) (10Fe88) T & N PLC8% Mag Deb Six 87/92 - £91

(10Fe88) 10.1% Mig Deb Six 90/95 - £96 11 X% Mig Deb Six 95/2000 - £104% (9Fe88) TDK CorporationShe of Com Stx Y50 -Y275.71 (8Fe88) 10k Carporators to Coll Sk 190 - 1275.71 (8Fe85)
TGI PLCOrd 1p - 123
Tamace PLC51% Deb Sk 89/94 - 253 (9Fe85)
71% Deb Sk 87/92 - 230 (SFe85)
Tata & Lyle PLC7%% Deb Sk 89/94 - 259

(SFe88)
71/4 Uns Ln Six 85/90 - 292
8% Uns Ln Six 2003/09 - 279% (SFe88)
13/4 Cnv Uns Ln Six 94/93 - 2250
7aylor Woodrow PLC7%% Uns Ln Six 87/90
- 291% - EST N
Tailos Hidgs PLCWarrants to sub for Ord 47 Tennessee Gas Pipeline Co 10% Stig/\$ Criv Uns Ln Sik 91/95 - £120 (9Fe88) Tesco PLC4% Uns Deep Disc Ln Six 2006 -£47% %

Table Trace with the purish Line Six 2006 - 277% %

Tex Holdings PLCOrd 10p - 133 8

Thomson Organisation PLC4.72% Cum 1st Pf 21 - 60 2

5.83% Cum Pf 21 - 80 21.7% Cum 1st Pf 25 - 72 3% 1st Mitg Deb Strip4.94 - 271

THORN BM PLCWarrants to sub tor Ord - 147 (9Fe88) 5% Uns Lin Six 2004/09 - 288% (9Fe88) 7%% Uns Lin Six 2004/09 - 277

Tilling(Thomas) PLC5.25% Cum Pf 21 - 68 (10Fe88)

(10Fe89) 5% Deb Sik 25/90 - 294% 81% Uns Ln Sik 8994 - 290Ф 11%Ф Inghur Jute Fectory PLC Ord Sik 21 - 136 (SFe89) omkins(F.H.) PLC94% Cav Uns Ln Sik Tomkins (F.H.) PLC9%* Cav Uns Ln Six 1994 - 2245 7 50 Tootal Group PLC9** Curn Prf £1 - 40 (5F-88) 4*% Perp Deb Six - £45 (8F-88) 7%* Uns Ln Six 8994 - 230 6 (5F-88) Towkes PLC Car 10p - 212 *A* Non-V.Ord 10p - 98 100 Trafaigar House PLC8% Uns Ln Six 94/99 £24%* 5 5 9%* Uns Ln Six 200/05 - £90

284½ → 5 → 9% Uns. Ln Str. 2000/05 - 290 10% Uns. Ln Str. 2001/06 - 295 (9Fe88) Transport Development Group PLC8% Uns. Ln Str. 93/98 - 288% (9Fe88) 12% Uns. Ln Str. 93/98 - 288% (9Fe86) 12% Uns. Ln Str. 2008 - 2112 → 17 Ont - 13

Ont - 13
Initing themselves Hidgs PLCOrd(Lim
Vig)Stx Sop - 570 5 85 (10Fe88)
5% Cum Prf Stx £1 - 40 (5Fe88)
Tusthouse Forts PLCWarrants to sub for
Ond - 58 (9Fe88)
8.25% 1st Mtg Deb Stx 8489 - £83%
(55=888) (SFe88) 10.5% Mig Deb Sk 91/86 - 2101% 9.1% Uns Ln Sk 95/2000 - 293 (6Fe88) Territi Corp PLC6X% Uns Ln Sk 83/83 -£33 (SFe88) PLC6%% Uns Ln Stk 91/96 ~ 280% 6%% Uns Ln Sik 92/97 - 280% (SFe88) Iniever PLC7% 1st Cum Pri Sik 21 - 67% (9Fe88) 8% 2nd Cum Pri Stk 21 - 77% (9Fe88)

5 % % Uns Ln Sok 91/2006 - 263 (9Fe88) 8% Uns Ln Sok 91/2006 - 261 % 2 3% nion International Co PLC6% Cum Pri Sok 21 - 55 9
7% Cam Pri Sak 21 - 50 (SFe88)
United Biscatts(Fldgs) PLCWarrants to sub
for Ord (1989) - 115
8% Deb Sts 3998 - 254½ 7%
United Gas Industries £d10%% Unit Ln Stk
98/2003 - 291
United Scentific Higs PLC5.5% Cnv Cum
Non-Vig Rad Pri £1 - 61½ ½ 2 %
(107e88)
Upton(£)& Sons PLCOrd 25p - 55 (SFe88)
Vestants Viyelta PLC4.55% Cum Pri £1 - 58
(SFe88) £1 - 55 9

Victoria Carpet Hidgs PLCOrd 25p - 108 Victoria Carpet Hidgs PLCOrd 25p - 108
(8Fe88)
Volvo AB*S* SK25(Non-Restricted) - \$50%
SK302 303 307 (10Fe88)
WB Industries PLC Ord 10p - 30
WCRS Group PLC55% Crw Cum Red Pri
1999 10p - 100 1
Walker(Thomas) PLC Ord 5p - 45% 50
(10Fe88)
Wasner-Lambert CoCom Stk \$1 - \$72%
(8Fe88)
Wasner-Lambert CoCom Stk \$1 - \$72%
(8Fe88)
Wasnerford Glass Group PLC11% Uns Ln
Stk 75/95 - 1080
Wasterford Glass/Writd Wedgwood PLC Units
(1 WF6 Ord 150.05 & 1 WFW Inc 1p) - 82
3 4% 5 6 7 8
Westend Group PLC Wasnermans to sub Ior Ord
-23

- 23 7%% Deb Stk 87/92 - 290 Thesecoft PLC4.1% Cum Pri £1 - 55 %

Whescoth PLC4.1% Curn Pri S1 - 55 % (10Fe83) Whitington (Wilson)(Fidga) PLC8% Uns Ln Sit \$2/97 - 523 (SFe83) Whitington & Mitchell Textorial Ld71% Uns Ln Sit \$4/93 - 578 (SFe85) Widdey PLC7% Curn Pri 51 - 61 (SFe85) Widdey PLC7% Curn Pri 51 - 61 (SFe85) Widdey PLC7% Curn Pri 51 - 170 Wilsons Hidgs PLC105% Curn Pri 51 - 138 6 8 (SFe85) Wilson(Corn)(Wilsons PLC105% Curn Pri 21 - 2nd Wilson(Corn)(Wilson) PLC105% Curn Pri 21 - 2nd Wilson(Corn)(Wilson) PLC105% Curn Pri 51 - 2nd Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wilson(Corn)(Wil 6 8 (8Fe85) Mison(ConnollyHidgs PLC105% Cum 2nd Pri 1: - 120 (8Fe85) Xerox Corp Com 5% 51 - 230% (8Fe88) York Traiber Hidgs PLC 10% Cum Pri 1: -120 (10Fe85)

Financial Trusts, Land, etc American Express CoCom \$0.60 - 214.05 .09 (SFe88) Amour Trust PLC 10%% Uns Lin Six 91.98 -

Associase-Herinques PLCOrd 5p = 72 3 4 4 5
5
Sallie Gifford Technology PLCWerrants to sub for Ord = 12
Britanna Arrow Hidge PLCWis To Subscribe for Ord = 35
64% Cum Prf 51 = 64% ½ (10Fe85)
British & Commonweath Hidge PLC103%
Uns Ln Stx 2012 = 1911%
105% Lins Ln Six 2012 (190Pd-11/2/88) = 193 %
105% Lins Ln Six 2012 (190Pd-11/2/88) = 193 %
107(Skig Depost Fund LidPtg Red Prf 30.01(Skig Depost Fund She) = 103.89
Pg Red Prf 30.01(Ski Depost Fund She) = 91.8229 0.82229
Cater Alien Gilt Edged Fund LidPtg Red Prf 1p = 212.76¢ (8Fe85)
Correspond Senciale S.A.FF100(Br) = FR40(87 412.746115)
Daily Mail & General Treat PLCOrd 50p = 129 31 3
Eastern International Inv Treat PLCO91% Deb

C29 S1 3
Eastern International Inv Trust PLC931% Deb St 2275 - 2921 (9Fe88)
Edenburgh Financial Trust PLC94ments to sub 507 Ord - 18 (5Fe88)
Exploration Co PLCOrd Stt 50 - 180 (9Fe88)
F & C Embryines Trust PLCSer B Warrants to sub for Ord - 11 To sub for Ord - 11

Warrants to sub for Ord - 14 (96-88)
Ferguson/hamself-logs PLCOrd 100 - 59
Fers Detecture Finance PLC11,125%
Severally Gid Deb Sit 2018 - 2104 %
First National Places Corp PLC 10% Subord
Uns Lin Six 1982 - 12589 89
Govat High Income Git Fund Ld Pig Rad Pri
10 - 44%
Greehen That PLC 5%% Gid Uns Lin Six
28/23 - 223% % (86-88)
71% Gid Une Lin Six 86-91 - 282%
(86-88)

(BFe68) IBN Global Funds: LuiPig Rad Pri \$0.01(USS Sha) = \$28.62 Pig Rad Pri \$0.01(Managod Shs) - C16.35 \$ 28.52 \$ 28.52 Inchespe PLCSX% Cum Red Pri 90/92 E1 -90 (8F-88) 8% Cum Red Pri 90/92 E1 - 94 5 (8F-88) 8% Une Ln Str 87/90 - 296 % (8F-98) 10%% Une Ln Str 90/95 - 295 (9F-98) 12%% Une Ln Str 90/95 - 295 (9F-98) 12%% Une Ln Str 90/95 - 295 % Chr Curi Red Pri E1 - 110 96 Stock Exchange of UK&Rep of It Ld 71/% Net Deb Str 90/95 - 293 %

ind Stock Exchange of UK&Rep of vLd 75% Mag Deb Six 9095 - 283% Inneas Git knoone Fund LdPag Red Pri 1p - 283% (6Fe88) F Pacific UK

January Change Surgery No. 27. Alexandry Surgery Surge

NIMC Group PLCWarrants to sub for She -97 Old Court International Reserves Ld Pig Rad Prf \$0.01(Deutschement Smt) ~ 220.280305 (10Fe86) Practuret U.S. Growth Fund Ld\$0.25 ~ £8.52 (SFe88)

Preside Investment Co PLCOrd 10p – 88
Rothschild J. Hodgs PLCWarmints to sub for Ord - 67 8
Second Market investment Co PLC2%% Crw
Uns Ln Stk 1994 - 280 (9Fe88)
Inith New Court PLCWarrants to sub for
Ord - 50 (5Fe88)
12% Subord Uns Ln Stk 2001 - 295%
Initial Investments 29 CMarket Initial Initi trate investments PLCWarrants to sub for Ord - 30 (8Fe88) hormon Pacific investment Fund SAE1 -

Thornton Pacific Investment Fund SAE1 -620 (9Fe68) Warrants to sub for shs - 155 (10Fe68) Transcontinental Services Group NV - 3099
Value & Income Trust PLC Warrants to sub
for Ord - 17 9
Warrants 89:94 to sub for Ord - 17
6%% Cum Cov Red Pri \$1 - 120 (8Fe88)

insurance

No. of bergains inci Enclosiastical Hidgs PLC13% Deb Stk 2018 - 2115 (10Pe88) General Acc FireEure Asso Corp PLC7%% Une Ln Stk 82/97 - 285 teardan RoyalExchange AssurancePLC7% Cum Red Pri £1 - 85 (10Fe88) 7% Uns Ln Stk 86/91 - £88% 1/2 Pearl Group PLC6X% Pri 21 - 75 (9Fe88) Scottsh Ufe Assurance Co7X% Uns Ln Ste 97/2002 - 275 (9Fe88)

investment Trusts No. of bergains included 563 Alliance Trust PLC4%% Deb Stk Red after 15/5/55 - £39 (5Fe88) Author Hide (PLA+7) to Up Star ned size 15/3/55 - E39 (S-969)
Australia Investment Trust PLC Warrants to sub for Ord - 12%
Ballie Gifford Shin Nippon PLC Warrants to sub for Ord - 31 (9/588)
Bankers Investment Trust PLC 10%% Deb Stx 2016 - E37% (9/588)
Stx 2016 - E37% (9/588)
Stx 2016 - E37% (9/588)
Channel Islands & Ind Inv Trust LdPtg Red Pt 1n - 113 27

Pri 1p - 113.27

Danae investment Trust PLCWs to Subscribe for 1 mc & 1 Cap - 37®

Derby Trust PLCWarrants to sub for Cap Shs - 93 (10Fe88)

Dreyton Consolidated Trust PLC4%% Perp Deb Sk - 240 (8Fe88)

EFM Dragon Trust PLCWarrants to sub for Crd - 4

Editburch Arrantees Accounts

Snburgh American Assets Trust PLC8% Criv Subord Lin Stk 73/98 21 - 750 City Subord Lin Sik 73/98 £1 - 750 (10Fe88)
Edinburgh investment Trust PLC11% Deb Sik 2014 - £107%
English & Scottish investors PLC*B* 25p - 96 (8Fe88)
English National Investment Co PLC9%%
Deb Sik 91/96 - £99
F.& C. Eurotrust PLC5% Criv Uns Lin Sik 1996 - £133 (9Fe88)
F.& C. Pacific Investment Trust PLCWarrants to sub for Ord - 40 5
First Scottish American Trust PLC11.5% Deb

First Scottish American Trust PLC11.5% Deb Stx 2016 - £107 inv Trust PLC Warrants to sub First Spanish kw Trust PLCWarrants to sub tor Ord - 18 Henning Far Eastern kw Trust PLC5% Cum Pri St - 50 (8Fe88) PTI ET - 50 (8F688)
Floming Mercanille Inv Trust PLC44% Perp Deb Str - 235 (10Fe88)
Foreign & Coll Invest Trust PLC5% Deb Str 85/90 - 238 k GT Berry Japan Fund Ld\$0.10 - \$25.44 (5Fe88)

(ST-GBS)
GT Venture Investment Co PLC Ord 50p
(Without Warrants) – 69 (SF-669)
Warrants to sub for Ord – 17 (BF-689)
German Securides Inv Trust PLC Ord £1 – 82
3 (10F-688)
German Smaller Co's Inv Trust PLC Warrants to sub for Ord = 41 (9Fe88) lobe investment Trust PLC 10% Deb Six 2016 - 295% % % 6 64 % % % 11%% Cov Uns Ln St 90/95 - 2310 NFe88) at Onental inv Trust PLC5% Deb Stk Govet Chartes my russ. 95:90 - 291 % 85:90 - 291 % Govet Strategic Inv Trust PLC91% Deb Stk 2017 - 292% (10Fe88) 101% Deb Stk 2015 - 2961/40

Jersey General Investment Trust Ld5%% Cum Prt £1 - 48 (8Fe88) London & Strathclyde Trust PLC5% Cum Pri Metropolitan Trust PLC5% Cum Pri 11 - 44
Marray International Trust PLC6% Deb Six
83/88 - 297 (8Fe88)
New Germsty Securities Trust LdOrd 25p 88 (8Fe88)
New Trust LdOrd 25p New Trust LdOrd 25p New Trust LdOrd 25p -

83 (8Fe88)

New Throgmonton Trust(1983) PLC 12.6%

Deb Sti 2009 - C1127/ (5Fe88)

Naw Tokyo knestment Trust PLC Warrants

to sub for Ord - 78

Oversess investment Trust PLC 7%% Cnv

Uns Ln Sti, 85-96 - 2300 (9Fe88)

Plantation Trust Co PLC 7%% Cnv Uns Ln

Sti 2003 - 299 (8Fe88)

Rights and Issues inv Trust PLC Inc 25p - 75

(9Fe88)

River & Mercantile Trust PLC8/% Deb Stit

83-94 - 290% River & Mercantile Trusk r 1989.4 - 190% 8994 - 190% Scottish Clies Inv Trust PLCOrd Stk 25p -625 (9Fe8s) o) Sern Sny Trust PLC4%% Custs Pri

625 (8F-988)
Scottish Eastern inv Trust PLC 4/% Curn Pri
Stk - £44 (8F-98)
94% Deb Stk 2020 - £92% %
Scottish National Trust PLC6% Curn Pri \$1 63% (5F-688)
10% Deb Stk 2011 - £95% (8F-68)
TR City of London Trust PLC 10%% Deb Stk
2020 - £93% 4%
TR industrial & General Trust PLC 10% Deb
Stk 2016 - £95% 6% (10F-688)
TR Technology investment Trust PLC5%
Curn Pri Stk £1 - 48 (10F-688)
Throgmortion Trust PLC 12 5/15% Deb Stk
2010 - £105 (5F-685)
Thouse Investment Trust PLC9%% Deb Stk
2012 - £95% % (8F-686)
Vantage Securities PLC Warrants to sub for
Ord - 80 (8F-685)
Watan Investment Co PLC 8% Deb Stk 96/99
- £25% (8F-686)

Unit Trusts No. of cargains incli M.S.G. American Smaller Co's Fund Accum Units - 40.3 M.S.G.Gold & General Fund Inc Units - 43.2 6.2 (BFe85) Accum Linus – 46.1 (9Fe88)
M.S.G. International Income Funding Units 56.8 7.1

Mines - Miscellaneous Asaron IncCom Stk Nov - \$21% ischi Tin Co PLC 10p = 71 riswana RS7 LdPu2 = 30 5 48 (9Fe88) Botsward RST LOWIZ - 30 5 45 (97-689)
De Beers Cotspiciated Mines LdDfd
R0.05(Br) (Con 80) - 53% 10 10%
Mittengura Copper Mines LdOrd Sti. \$Z1
14 (9Fe88) 14 (9Fe88)
Northchart Investments LdR 0.10 - 13
RTZ Corporation PLC6%% Uns Ln Stk 85/90 - 591 – 291 Wibuughby's Consolidated PLCStk 50p – 20% (10Fe88) Pid 1p – 20.45 (10Fe88) Zambia Consolidated Copper Mines Ld*B* Ord K10 – \$0.945 p 52 (10Fe88)

Mines - South African No. of bargoins included 50 NO. OT DETECTION STRUCTURED SU CONTRACTOR SYNCIASIA LA RO.25 – 30© Gold Fields Coal Ld RO.50 – 102 (\$Fe88) Labova Plathum Mines Ld Ord R0.01 – 40 (\$Fe88) Trans-Natis Coal Corp Ld R0.50 – 82 (\$Fe88) Oil No. of bargains included 1377

Aran Energy PLC Ord in 20.20 - 120.732 0.74 0.7425 p 65 % 6 % 8 Atlants international LdCom Sha of NPV -Attares International LdCom Sha of NPV – 50 (97-88)
90M Hidgs PLCOrd 2%; 0 – 6 % 7%
3% Cnv 2nd Mitg Oeb Skt 1989 – 2280
Brosh Petroleum Co PLCOrd 25p (120p Pd)
(Reg – 75 6 8 77 .077 8 8
Warrants to purchase ADS – 27-865
9% Cum 2nd PH 21 – 85
Brood PLC ADR (5.1) – \$43.2
Burmah OI PLC71% Cum Red Pri Sik £1 –
65 % (107-88) Burman OF IUC7 12 Curn Hed PT SM ET 68 11 (19F-88)
8% Curn PT SM ET - 75 W C
Calor Group PLCOrd 50p - 580 5
Conoco La8% Gid Uns Lin SM 87/94 - 287%
Durne Petroleum LdCorn Shs of NPV - 519
ELF UK PLC 12 12 Uns Lin SM 1931(Reg) £1042 55; (9F-88)
Green Western Resources inccless A Shs of
Cert SM NPV - 128
Shell Transport&TradespCo PLCOrd She (84) Shell Transport&TradengCo PLCOrd She (Br) 25p (Cpn 178) - 10.4 Texas Eastern Corp Com Str \$3.50 - \$28

(BFeSE) Total-Compagnie Franceise Des Patroles "B" Shs FRSC - 2330® Property No. of bargains included 865 Alied London Properties PLC10% Cum Prt 21 - 120 (107468)
Aliest London Properties PLC7%% 1st Mitg Deb Six 90,95 - 225
91% 1st Mitg Deb Six 96/2001 - £91%
(95-88) (SF682)
Sampton Property Group Ld 7%% Lins Ln
S0491:90) - E02 (10F688)
Battardquida Investments PLCSX% 1st Mtg
Doo Six 87/52 - E02 % 3 (SF688)
Bitton(Perty) PLC Accum Sits 25p - 340 Dec 3th or sz - Loz as 3 proces; Bitton/Perry PLC Accum Sha 25p - 346 (8Fa88) Britishna Group PLC Ord 5p - 88 92 3 8 British Land Co PLC 10% to Did 1st Mrg Deb 5ts 2019/24 - £36% (8Fe88)

Erbrion Estate PLC9% 1st Mitg Deb Stk 92/67 - 930% 9.50% 1st Mag Deb Six 2026 - 289 11.75% 1st Mitg Deb Six 2018 - 2107% (8Fe88) Capital & Counties PLC5%% City Pri 21 - 92

9%% 1st Mbg Deb Stk 2027 - 292% % 9%% Uns Ln Stk 91/96 - 297% 9X% Uns Ln Sik 91/96 - 297%
Centrovincial Estates PLC11 %% 1st Mits Deb Sik 2016 - 5104 (57-68)
Chesterfield Properties PLC5.25%(Net) Cnv Cun Pri E1 - 90 (107-68)
City Site Estates PLC7% Cov Uns Ln Sik 2005/06 - 5100 (107-68)
Estates Property Investment Co PLC7%% Uns Ln Sik 99/92 - 297% 8% (97-68)
Ewayr PLC8%% Uns Ln Sik 90/95 - 297 (87-68)
Great Portland Estates PLC9.5% 1st Mits Deb Sik 2016 - 291%
9 %% CrivinsLnSik 2002 (Fp/PAL-15/3/88)
- 5106/8 8 9 10

93% Circulasursas 2002 (PPPAL-156388) - \$105% 8 9 10 93% Circulasursas 2002 (NI PG-15/2/88) - 26 6 7 7 % 8 % 9 9 Green Property Co PLCOnt Into 25 - E1 (87688) Hermanson Prop Inv&Den Com Pt Cont 25 (arredo) ammerson Prop thv&Dev Corp PLCOrd 25p - 545 6 7 50

Curr Red Pri 2005 21 - 95 100
Corporate Estates Properties PLC Warrants to sub for Ord - 33 (10Fe88)
Cramphorn PLCOrd 50p - 295 (10Fe88)
Ecober Holdings PLC12-% Crv Uns Ln Stc 88/90 - 295 (10Fe88)
Electron House PLC6.5% Crv Curr Red Pri E1 - 95% (5Fe88)
Fergabrook Group PLC12% Crv Uns Ln Stc 92/97 - 290%
Gebs Mow PLC Ord 25p - 203 (8Fe88)
Hatfield Estates PLC Ord 10p - 111 (10Fe88)
Heavierse Brewery PLC Ord 25p - 710 (8Fe88)
Homby Group PLCOrd 5p - 136 6 7 50 re Estates PLC10%% 1st Mitg Deb Stk 98/2003 - £974 10%% 1st Mtg Dab Stk 2018 - £97% % % (SF-68) Kennings Estates PLC55% Cum Pri £1 - 49 (SF-68) Land Securities PLC5% 1st Mtg Deb S& 8873 - 133 (10F-68) 61% 1st Mtg Deb Skt 83/98 - £75 (SF-68) 71% 1st Mtg Deb Skt 91/95 - £88 (SF-68) 9% 1st Mtg Deb Skt 96/2001 - £89% 91% 2 (gress) Hamby Group PLCOrd Sp - 135 Johnson Fry PLCOrd 10p - 102 Randsworth Trust PLC7% Cum Cnv Red Pri NBRISHORIE (1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 - 1925 135©
Scarro Hidgs PLC7.75% Crw Cum Red Prf £1 – 110 (9Fe88)
Sturp & Lrw PLC8.5% Cum Red Crw Prf 10p (FpPAL-23/88) – 157© 8©
Sgmax internetional PLCOrd 10p – 50
Splash Products PLCOrd 10p – 77
Thon Hidgs PLC New Ord 10p(Fp/LA-7/3/88) – 82

10% 187 Mrg UBD Stx 2825 - 196% % (107e85) 81% Urs Ln Six 5257 - 188% 9% Lews(John)Properties PLC9% Mrg Dab Six 9297 - 1922 London&Prov Shop Centres(Hogs)PLC10% 1st Mrg Dab Stx 2026 - 193 London County Free. & Lees. Prop7%% 1st Mrg Dab Stx 9296 - 128 London Shop PLC5%% Uns Ln Six 67/97 -1923 37 (107e88) 282% 3% (10Fe88) 10% 1st Mtg Deb Stk 2026 - 292% % (10Fess) whon Property&Reversionary PLC 10%% 1st Mitg Deb Six 2017 - 295 (5Fe88) IEPC PLC9%% 1st Mitg Deb Six 97/2002

£96% 10%% 1st Mag Deb Sik 2024 - £103% 4.4 12% 1st Mag Deb Sak 2017 - £111%

12% 1st Mag Deb Six 2017 - 2111% (10Fe88)
8% Uns Ln Six 200005 - 28006
6%% Criv Uns Ln Six 85/2000 - 2136
McKay Securities PLC Cap 20p - 140 (5Fe86)
Merlin International Properties LdOrd 25p - 100
Cam Red Criv Prf £1 - 92 3
Metropolitan Rly Surplus Lands CoLd 51/6%
1st Mag Deb Six 86/91 - 283 (10Fe88)
Mackdow(A.S. J.)Group PLC 7% Cum Prf £1 - 64 Peachey Property Corp PLC5% Cum Pri 21 - 48% (10Fe88)

- 45% (10Fe68)
9.5% 1st Mg Deb Sik 2015 - 288% %
94.6% 1st Mg Deb Sik 2015 - 288% %
Non-Vig Pri £1 - 112 % (10Fe68)
96% 1st Mg Deb Sit 2011 - 292 % % % (9Fe88) siable Properties PLC25p ~ 210 (10Fe88) Rosehauch Greycost Estates PLC 11% 1st Mg Deb Stt 2014 - £101¼ % (10Fe88) Rush & Tompkins Group PLC7-5% Cnv Cum Red Prf £1 - 122 (10Fe88) red PTI £1 - 122 (10Fe88) Scottsh Metropolitan Property PLC6% 1st Mig Deb Six 88/63 - E94% (10Fe88) Sheetbank Property Trust PLC6% Cum Chv Pti £1 - 98 (8Fe88) Shough Estatuse PLC7%% 1st Deb Six 85/90 - E33%

- E93%
Town & City Properties Ld 7 k/% 1st k/tg Deb
Stk 91/96 - £83 (8Fe88)
9% Uns Ln Stk 97/99 - £75 (8Fe88)
Town Centre Securities PLC9% Cnv Uns Ln
Stk 96/2000 - £164 (10Fe88)
Traiford Park Estates PLC9% 1st k/tg Deb
Stk 91/96 - £90
United Knodom Property Cn Ch C94/8 1st Six 91/96 - E90
United Kingdom Property Co PLC8%% Uns
Ln Six 2000/05 - E90%
Wates City of London Properties PLCOrd
25p - 167 70 1
Webbiloseph) PLC8% Mtg Deb Six 85/90 E92 (8Fe88)

Plantations No. of bargains included 11 Angio-Eastern Plantations PLC12%% Uns Ln Stk 95/99 - £96 (9Fe88) Chillington Corporation PLC9%% Cum Red Pri £1 - 104 rr 21 - 104 Nop Plantations Ld8% Cum Prf 21 - 60 nghali(Rubber)Dev Syn PLC 10p - 15 rboroogh Plantations PLCOrd 10p - 359

Railways No. of bergains included 4 Cenadian Pacific LdOrd (iss Ldn)(interch transi) of NPV - 29.45 4% Non-Cum Prt Esig NPV - 30 (5Fe88) New Bruswick Railway CoPerp 4% Cons Deb Stid(int Gitt by C.P.) - 237 Quebec Central Railway Co 1st Mtg Deb Stid(int by C.P.) - 220 (8Fe88) Central London(New) Gtd Asset Stk - 254 (10Fe88)

Shipping No. of bargains included 175 Peninsular & Oriental Steam Nav Co5% Cum Pid Sik - £43 (3f-883) Warrants to purchase Did Sik - 140 (10f-88) Shampton, IOW & SOE RM Steam PidPLC - 36 - 35 Turnbull Scott Holdings PLCNon V."A"Ord E1 - 500

Utilities No. of bargains included 25 American Information Techn. Corp Shs of Corn Stl. \$1 - £50% (10Fe88) Barton Trensport Pt.CDfd 160p - 570 Bristof Channel Ship Repairers Pt.COrd 10p 13 % 4 % GTE Corporation Com Stk \$0.10 - \$37,73867 (9Fe88) Mersey Docks & Harbour CoCombined Units - 27 % B 64% Red Deb Stk 9497 - 272 64% Red Deb Stk 9899 - 267 (8Fe88) Toligate Hidgs Ld Ord Sha of NPV - 35 (8Fe88)

Water Works Chester Weterworks Co3.15%(Fmly 4%%)Pri Sit - 235 (5Fe88) Coine Valley Water Co"A" 7%(Fmly 10%)Ord Sit - 22330 2.6%(Fmly 4%)Cons Pri Stk - 5215 20 20 (10Fe88)

(10Fe88)

East Anglein Water Co3.5%(Penly 5%)Cons.
Ord Sit. = 21259

7% Red Dab. Sit. 91/92 - 2899

East Surray Water Co4.2%(Penly 6%)Red Prf
Sit. 85/90 - 289 924 %
5.5%(Penly 8%)Red Prf Sit. 92/94 - 286
(10Fe88)

East Worcestershire Waterworks Co7% Red
Deb Sit. 89/91 - 288 %9

8% Red Deb Sit. 91/93 - 288 %9

Eastbourne Waterworks Co7% Red Deb
Sit. 90/92 - 288

Eastbourne Waterworks Co7% Red Deb
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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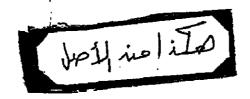
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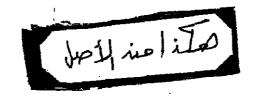
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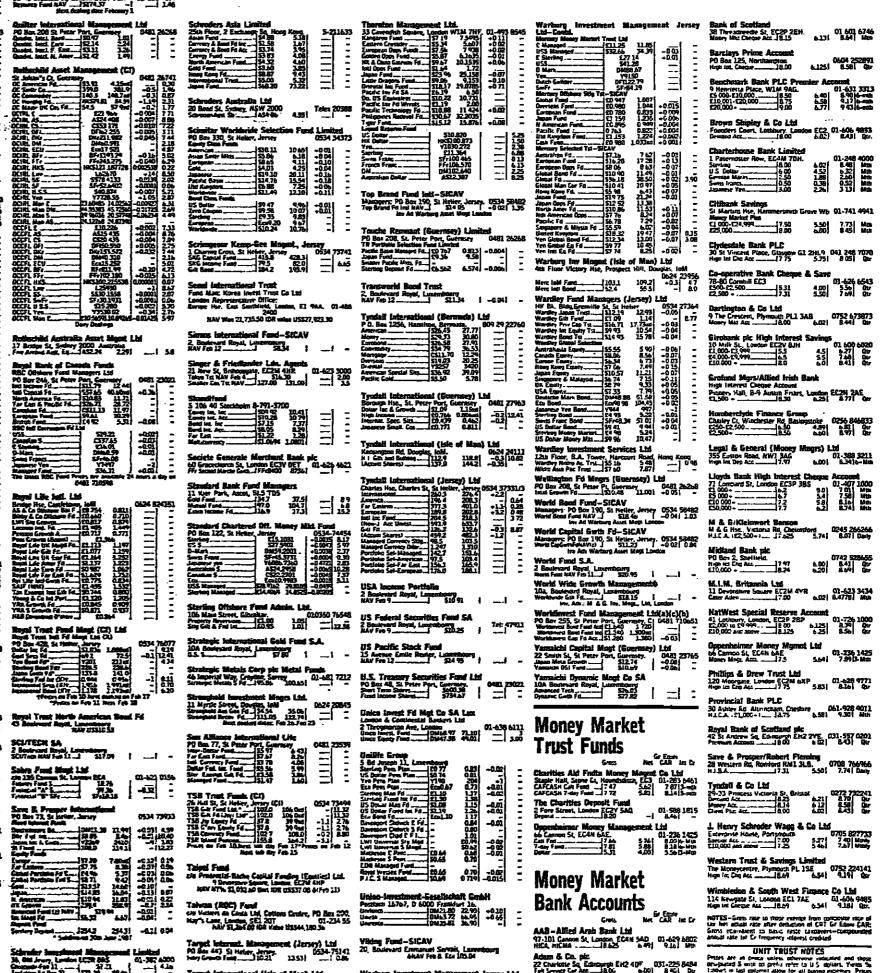
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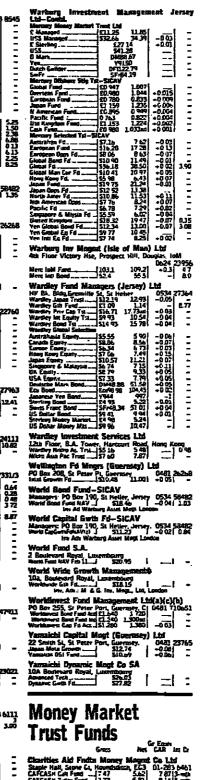


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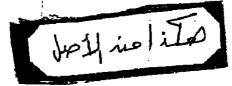
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APPENDIX Figure 1 1988 CONDON SHARE TEXTURE - Control of Property 1 1988 APPENDIX I 1988 Financial Times Saturday February 13 1988 21 LONDON SHARE SERVICE TRUSTS, FINANCE, LAND - Contd; OIL AND GAS - Contd MINES - Contd NOTION STATES OF THE STATES OF - 5 Q2.5c -2 sq0.5c -2 sq0.5c -5 Q2.5c -4 Q4.14c 9 11.52 20 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 18.52 1 12 22 41 12 5 17 110 8 173 78 25 | Vaper Hitam SM I... 30 | General States SM I... 33 | Google Farma SS 0.50 | 4 | January 121-22 | 27 | Matriyan Ming, 10c. | 105 | Petating SM I... 75 | Sunger Ben SM I... 90 | Taujong 15c. | 100 | Tronger SM I... #0533c 0.7 ; 4 b.8 ... 2.8 1.5 ... - 2.0 ... - 68 ... 25st 115 33 45 30 110 100 150 100 Miscella 35 Anglo - Demision 30 Batte Misung 10g 21 WColby Res Corp. 119 Cons Murch, 10c 30 WDRX loc 25 Henne Lint, 10c 164 Hengland Lid Vig Sp 139 Greenwich Res. 271 Homestake Musing S1 135 WMcFriley Red Lane. 185 WMurb Explorations. 186 Watter Res Res CS1 200 Nordgate CS1 41 Nor-Quest Resources. 253 RT2 10p 251134 Do Systin S5-2000 11 Whora Res. 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161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -1 | 161 | -140 | 35 182 | 80 90 | 21 913 | 119 88 | 90 972 | 23 50 | 164 1136 | 164 1136 | 164 164 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 165 166 | 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FINANCIAL TIMES

Saturday February 13 1988

01-583 2001 107-111 PLEET STREET, LONDON ECAA 2AB

Belgian town feels effects of British strike

north-eastern Belgian town of Genk were yesterday preparing for a joyless celebration as freezing drizzle pattered on the fairground marquees erected in the market square for today's Carnaval festival.

While the rest of the Continent will be making merry, the 9,700 manual workers on the Sierra car and Transit van production lines of the Ford-Werke plant in the Flemish-speaking town will be facing an uncer-tain future. They have been laid off because supplies of components have been disrupted by the strike of Ford Motor's 32,500 UK manual

workers, and it could be manyal workers, and it could be many weeks before they work again.
Genk's Ford plant, built 26 years ago on bleak scrubland by the Albert Canal just outside town, is the biggest Continental European victim so far of the UK strike. It is also the biggest employer in the town of 60,000, employer in the town of 60,000, providing jobs for more than a third of the working population of 30,000. That role is made all the more important by the fact that Genk is fast losing jobs in the nearby coalfields that once formed the backbone of the region's economy. region's economy. The Transit production line,

Citibank to

companies

CITIBANK, the US's largest bank, has decided to give up its attempts to win a share of the medium and small-size UK company banking market. It will concentrate on the top end of the market instead.

The decision marks the end of

an effort lasting nearly four years by the New York-based bank to break into an area which has traditionally been

dominated by the UK clearing

But it announced yesterday hat "the middle market busi-

ness has not developed in the way Citibank envisaged it

would, and in certain areas has not met expectations." Citibank said: "The UK clear-ers have proved stiff competi-

Citihank is one of the few for-

aim its services at small compa-nies in the UK, a market which

requires a high level of local expertise and entails heavy

with a turnover of \$5m-\$10m a

However a recent review con failed to generate sufficient profits, and the decision was taken to end it. The two main

branches which carried on the

business in Manchester and Bir-

mingham are to be closed. The bank declined to give any details of the size of the busi-

Citibank will now switch its focus to the large company market where it has a well-established presence, particularly in supplying sophisticated trea-

sury and financing products. It said yesterday that, in contrast

to the small company market, its success in this area had exceeded expectations and it would "continue to look for

international bank."

Customers will now be ser-

viced by special "relationship

managers" based in London.
Citibank's retail banking activities in the UK, conducted through several dozen branches

of Citibank Savings, are not affected by the closure deci-

ness it had obtained.

focus on

larger

By David Lascottes, Banking Editor

the market instead.

William Dawkins reports on a result of Ford's integrated European manufacturing strategy

making 270 vans a week, halted this week because the supply of 2.5-litre diesel engines, from Ford's Bridgend plant in south Wales, ended. The 2,500 work-ers involved were laid off, It looked as though the

plant's remaining 7,200 manual staff, producing 1,400 Sierras a day, would be safe. Most of Genk's Sierra components are either made at the plant or either made at the plant or shipped from West Germany. Yet within a day or two it became clear - to the surprise of Genk's own management that the Sierra line would also have to close. Body panel rein-forcement brackets from Ford's Dagenham, Essex, plant, which account for just 10 per cent of the Sierra's total content, were the Sierra's total content, were no longer available. Genk's last Sierra for the foreseable future was due to run off the production line at

10 o'clock last night. The shutdown provides a grim reminder of the risks in Ford's strategy of running a highly interdependent Euro-

pean manufacturing operation, age. Genk is in the heart of said one company spokesman. It also illustrates the ease with which industrial disruption can spread across an increasingly integrated Europe.

The scene outside the Genk

plant yesterday was apparently calm as the company barred entry to all intruders.
"Don't expect any demonstrashows of solidarity from us," said one worker outside. "This is not the time to take action. We have seen how many jobs have gone in the coal industry

have gone in the coal industry owned mines' restructuring and we at least have something to go back to here."

Nobody doubts that the effects of the lay-offs could in tiatives to fill the gap left by time be devastating – not just for Ford, which is losing production worth BFr473m (\$7.6m) a day at showroom values from Genk alone, but also for the town.

Local newspaper headlines yesterday mourned the temporary stalling of "the motor of start stalling of the motor of the country of the start stalling of the motor of the country and the start stalling of the motor of the country and the start stalling of the motor of the country and the start
Local newspaper headlines yesterday mourned the tempo-rary stalling of "the motor of for the town.

Just over one in 10 of Genk's Limburg's economy," and Genk workforce is already unem-ployed, a jobless rate much higher than the Belgian aver-

omy. The plant exports 95 percent of its annual output of 300,000 vehicles. Those overseas sales were worth BFr92bn in 1986, 2.5 per cent of Belgian exports of manufactured goods. The plant's employees, how-

Limburg, the country's coal- ever, may for the moment be mining region. It lost 3,000 jobs able to take a stoical attitude to in the two nearby pits of the lay-offs. Of the total work-Waterschei and Wintersiag only force of 11,000, about 1,300 last March as a result of declin-maintenance, administrative itively-priced coal. Until then, on. The rest will continue to the coal mines rather than Ford receive about 65 per cent of were the town's biggest their salaries in social service employers, a fact underlined by payments and contributions the huge spoil heap that faces from Fabrimetal, the Belgian the car plant.

The town's remaining 2,500 coal jobs will go by the end of next year under the state-owned mines' restructuring metalworking employers' feder

erate town, for the majority political party in Limburg is the Flemish Christian Democrat party of Mr Wilfried Martens, the former Belgian Prime Minis-

"For the time being, they will be happy to go home and redecorate the windows or something," says Mr Jef Gabriel, Genk's 40-year-old Christian Democrat mayor. "But maybe in a week or two, they will feel like suffering." has even named a road in the company's honour — Henri like suffering."

Fordlaan. Ford is also a signifi- UK union hardens line, Page 4

Amro and Générale de Banque Volcker optimistic plan multinational bank group on Third World debt

MR PAUL VOLCKER, former chairman of the US Federal Reserve Board, warned yester-day that a "creditors' panic" day that a "creditors' panic" could undermine progress towards a solution of Third World debt problems.

Addressing a London conference on Latin America, Mr Volcker delivered a strikingly optimistic assessment of developments in the 5½-year-old debt crisis, which has been generally portraved as deteriorat-

debt crisis, which has been generally portrayed as deteriorating rapidly over the past year. Brazil, he said, had recognized the costs of declaring a moratorium on interest payments a year ago and now wanted to resume servicing its debts. Venezuela had regained access to the capital markets with a \$100m Eurobond issue. This desire on the part of debtors to pursue a co-operadebtors to pursue a co-opera-tive approach, designed to return them simultaneously to economic growth and credit-worthiness, needed to be matched by a coherent approach and new lending from

creditors. Mr Volcker, a key figure in co-ordinating the response of all creditors to the crisis in its early years, said he detected a lack of cohesion among banks. "Are we having a creditors' panic that stands in the way of

panic that stands in the way of a constructive solution of the problem?" he asked.

Banks had drastically increased their loan loss provisions over the past year, with a second round of provisioning recently in the US. Some had begun writing off Third World. begun writing off Third World exposure. "Where is the stopping point on reserving or write-offs?" Mr Volcker asked. He said the very success of strategy for handling the debt crisis had reduced the pressure on banks by giving them time to build up capital and to take build up capital and to take provisions. But he said the resulting lack of urgency cre-ated a divisiveness among

banks which threatened to undermine progress so far. Mr Volcker reiterated the principles of the US-sponsored Baker Plan, involving economic adjustment by debtors with a view to economic growth, cou-pled with financing from international institutions, govern-ments and banks. Pinance needed to be provided through a variety of options, and Mexico's current bonds-for-loan offer could be a model for

future schemes.
Some of Mr Volcker's contentions were dismissed by bank-ers speaking at the conference, which was arranged by the Inter-American Development Bank and the International Her-

ald Tribune.

Mr Richard Marin of Bankers Trust said: "I don't believe there is a creditors' panic." Instead, he said, there was a divergence of interests among banks which was a logical extension of the so-called "menu of options" approach, in which banks provided loans or converted their exposure through a range of alternative methods. Large sales by major creditor banks in the secondary market for loans would be a sign of panic, and they had not

Mr William Rhodes, the Citibank executive who chairs advisory committees for five Latin American countries, said creditors and debtors needed to renew a sense of mutual resolution of their problems.

He called for government creditors to reschedule debt over longer periods and on easier terms, and to ensure that official export credits were restored quickly to countries pursuing economic adjustment

THE LEX COLUMN

Putting paid to an old account

The Governor of the Bank of England's remarks on the Stock Exchange account system have caused quite a flutter in the past couple of days, not all of it logical. About the only thing in the system's favour is that it

TI Index rose 4.0 to 1385.0

Surprising that the bank, the largest in Belgium and currently 13.4 per cent owned by La Générale, should have chosen yesterday to add to the pan-European muddle surrounding La Générale's future.

(\$\text{the}\$) past couple of days, not all of it logical. About the only thing in the system's favour is that it fits in with the equally anti-quated system of physical set-tlement, itself due for reform. It is by no means clear that scrap-ping it would do any harm, at least in the present state of the

The Stock Exchange itself claims to find the fuss rather surprising. A working party has been looking at the issue for the past six months, and the citlef barrier to reform seems to be the technical burden of change which it would impose on member firms. In the years up to and following Big Bang,

up to and following Big Bang, says the Exchange, other priorities were more pressing.

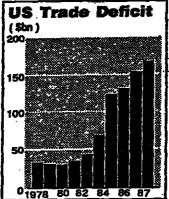
Well, perhaps. It seems clear, at any rate, that the urgency has gone for the time being. The account system achieved the remarkable feat of causing the remarkable feat of causing the numbers, combined, in Lonone crisis in the latter stage of don at any rate, with a degree of nervous exhaustion.

The most interesting reaction came in US bonds, which first practices in the postponement of settlement, then allowing a lapsed. Imports, it turned out, dangerous accumulation of were unchanged in December credit at the time of the greek from the most before while credit at the time of the crash from the month before, while itself. The first problem, as exports were shead. Taken credit at the time of time time of time time of ti well, has taken care of itself; the second need only be feared the second need only be feared by those who believe another bull market is just around the corner. Everything points to adopting a rolling period of set-tlement, ideally as short as pos-sible, though a 5-day period on the New York model might per-haps leave room for co-ordina-tion between international mar-kets.

The worry about this is that stopping the time-honoured practice of dealing within the practice of dealing within the account would cause a drop in turnover when the market can least afford it. In fact, buying and selling within the average gruesomely low of late that account seems to make up little more than 10 per cent of the to put it another way, it is hard total at present. Institutions to know what is happening could make up that difference by borrowing more stock, as could the market-makers. This has made a successful recovery would, of course, involve extra from its 1,700 floor, and may cost; but the present system, even be heading for 1,800 in a which provides a margin-free future for anything up to three weeks, is surely too good to last.

Le Candrole

Markets



kets have outgrown their obses-sion with numerical series; but the quiet response seems more due to a certain ambiguity in the numbers, combined, in London at any rate, with a degree

dence that the ratio of stocks to output is not as high as previ-ously thought, this suggests that zero growth in the US later this zero growth in the US later this year may not be the sure thing it appeared. Since this implies less pressure for a cut in US interest rates, the disappointment in the bond market was natural enough. Equities, meanwhile, which had been consistently strong through the consistently strong through the week, continued the move towards 2,000 on the Dow.

Yesterday's announcement of a cross-shareholding arrange-ment with Anno bank of the ment with Antro bank of the Netherlands - which, if all the warrants are exercised, could out a blocking minority of the Belgian bank in friendly hands and dilate La Générale's holding to around 10 per cent - is a consummate spoiling tactic. All the contestants in the cross-border battles of the past few weeks must have had an eigereye on Générale de Banque; but the bank simply wants no part of any of them.

The stated rationale for all this might have come straight

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this might have come straight from the mouth of Mr De Benedetti himself: like him, Generale de Banque wants to get on the 1992 bandwagon. Both the Bel-gian bank and its new Dutch. gian bank and its new Dutch partner are large players in a relatively small domestic game; both wish to become not only a European force, when Europe becomes a free market for financial services in the next decade, but a truly international one. With that aim in mind, they appear to be aiming for an eventual full merger.

One can perhaps be forgiven for asking, though, what one bank can do in this context which two could not. Economies which two could not. Economies of scale in banking simply or scale in banking simply never seem to yield as much in practice as on paper; and whatever the administrative and legal barriers which fall on the road to 1992, strong cultural barriers will remain in domestic markets for alien banks to over

So Générale de Banque's decision yesterday appears to have been one part policy and one part panic. Whatever the exact mix, it will have soundly vexed Mr De Benedetti on a day when things otherwise seemed to be going his way. Mr Andre Ley-sen's failure to cement a Franco-Belgian alliance of share-holdings in La Générale leaves his Italian rival free to woo dishis Italian rival rice to woo disaffected members of the group.
Brewers Artois-Piedboeuf
might be tempted; ad might
insurers Royale Belge. Far the
most interesting twist would be
if the dynamic Mr Albert Free
of Groupe Bruxelles Lambert, the country's other giant holding company, were to come in with Mr De Benedetti for the kill. With the French financial Markets

Générale de Banque, the prize
After all the fanfare, the
December US trade figures
passed off yesterday with
remarkably little fuss. It would
be nice to think that the mar-

ti's hostile takeover for Société are similar in the two banks, Générale de Belgique. La Générale is the largest whether these be in relation to the size of the institutions, shareholder in Générale de Banque, with a 13.4 per cent directly-held stake, plus indirect control of almost the same amount through other companies in the holding group. who already feel threatened by the de Benedetti bid.

BY LAURA RAUN IN AMSTERDAM AND TIM DICKSON IN BRUSSELS

ately prompted speculation in Brussels that it was closely

inked to Mr Carlo De Benedet

PLANS TO form one of Banque is undoubtedly one of Europe's biggest multinational banking groups in the next three years were announced yesterday by Amsterdam-Rotterdam Bank (Amro) of the Netherlands and Genérale de Banque's chairman, Mr E de Villegas de Clercamp, admitted yesterday that Netherlands and Genérale de Banque of Belgium through an exchange of a portion of their share capital. The banks said the combination would enable them to compete better in Europe, where the EC market is

them to compete petter in Europe, where the EC market is ment is the outcome of negotiations and ties between the two banks which have been in existence of the world. tence for nearly 30 years. The negotiations, which have been going on for nearly a year, had revealed many factors which

holding group.

Analysts point out that while their foreign activities. Amro, the independence of bank managements is well protected in lands, has a balance sheet of Belgium, Amro's stake would \$63.4bn (\$36.4bn). This makes constitute a useful "blocking it slightly larger than Générale minority" if Mr De Benedetti de Banque, Belgium's largest succeeds in his bid. While still bank, with \$55.7bn. Together, they would rank sixth in some of its critics, Générale de Europe and 18th in the world. such a merger.

cent stake in the other. These stakes can be raised to 25.1 per cent in the next three years
through the exercise of warrants held by both partners.
A co-operative agreement
provides for joint management
of their activities outside the
Natherlands and Relative But Netherlands and Belgium. But at home they will maintain operating independence and separate identities. This is to make the alliance more palat-able to the embattled Belgians

Mr Roelof Nelissen, chairman of Amro, said he could see "a full merger in three years or less" regardless of the complex takeover battle surrounding Société Générale.

He said the banking authorities in both countries have indi-

Shultz to visit Middle East

BY ANDREW WHITLEY IN JERUSALEM AND LIONEL BARBER IN WASHINGTON

opportunities to provide sophis-ticated value-added services to companies which require the specialised expertise of an

MR GEORGE SHULTZ, US Secretary of State, will visit the
Middle East this month in an
attempt to add momentum to

ment said the Secretary of State and security forces,

ment said the Secretary of State and security forces,

ment said the Secretary of State and security forces,

Their deeths along with the

attempt to add momentum to ment said the Secretary of State
the regional peace process.
Yesterday's announcement by formal US peace plan. It sought
the State Department coincided
with an attack by Mr Yitzhak a dramatic breakthrough.
Shamir, the Israeli Prime Minister, on Mr Shimon Peres, the
Foreign Minister, for what he leaders. They include elections,
said was Mr Peres's over-eager
acceptance of the latest US proposals for the future of the
lesaeli-occupied territories.

ment said the Secretary of State
and security forces,
and security forces,
Their deaths, along with that.
of a man killed in the Tulkaram
refugee camp on Thursday
night, brought the unofficial
toll to 57 since the latest wave
of violence began.
The clashes were among the
worst recorded since the unrest
began on December 8, giving
rise to forebodings in Israel last
night that much toucher secu-

Israeli Government this week ipal and local affairs. If by Mr Richard Murphy, a US special envoy, who put pressure on Mr Shamir to accept early negotiations on a permanent solution for the occupied territories.

On his departure, the Prime Minister's office made clear that it was working on countries of the cou

that it was working on count- Moscow.

yesterday to sound out governer-proposals, espected to be put In renewed violence yester- ment leaders in the Middle East
by Mr Shamir to the US Admin- day in the West Bank, two Pal- about their thinking on an
istration when he visits Wash- estinian teenagers were shot international peace conference.

Israeli-occupied territories. administrative council which night that much tougher secu-These were presented to the would have control over munic-rity measures could be in pro-

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about getting more information?"

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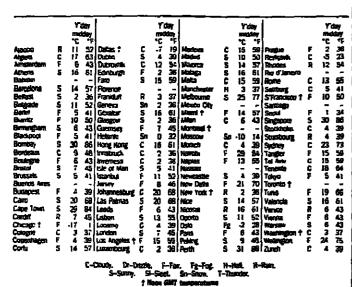
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RISE	5			Steetley 313	+	11	
Amstrad Cadbury Schweppes	14] 243	+	51/2 4	THORN EMI 552	+	8	
Dubilier	129	+	5	United Newspapers 431 WPP Group 454	+	11 19	
Eurotunnel Units	368 335	+	20 10	Wimpey (G.) 247	+	4	
Low & Bonar	227	+	7	Falls			
Lynton Prop. & Rev	366	+	25	Birroid Qualcast	-	7	
RHY	310	+	4	Northern Foods 284	_	4	

WORLDWIDE WEATHER



US trade Continued from Page 1

awaited move to begin releasing will encourage lower interest

sonally adjusted basis, beginning with the April 1988 figures. These are due to be deficit, which was slightly lower than the consensus forereleased in mid-June. lower than the consensus fore-The Department will also cast which emerged earlier this include seasonally adjusted week. However, reflection on aggregate monthly import and the rise in producer prices in export figures for 1986 and January soon pushed the mar-1987. Economists generally ket lower again agree that in their present form. A potentially positive influthe statistics do not give a fair ence on the bond market was picture of US trade.

Western Europe narrowed from December, which seemed to \$32.7bn to \$30.2bn. However, confirm recent fourth quarter the deficit with Far Eastern GNP figures which had procountries such as Taiwan, vided evidence of stockbuilding

\$59.8bn, but the figure was market was disappointed by barely above 1986's \$58.6bn, figures showing relatively raising the prospect of a down-strong retail sales late last year

in the deficit with rise in business inventories in South Korea and Hong Kong and weak domestic demand.

continued to rise. With Taiwan,
the imbalance increased to appeared to take little pleasure
\$19bn from \$15.7bn, with from the rise in business invenSouth Korea to \$9.9bn (\$7.1bn) tories and chose instead to
and with Hong Kong to \$6.5bn focus on fears of higher infla(\$6.4bn) (\$6.4bn). tion. It had looked vulnerable
The US ran its largest deficit in the run-up to yesterday's
ever with Japan in 1987, various economic releases. The

and another fall in unemploy-While the trade figures ment claims in late January. clearly had a positive impact on the dollar and the equity market, the US bond market was market's recent rally, that the buffeted by a number of eco- Federal Reserve Board would provide figures released diving cut its discount rate in response nomic figures released during cut its discount rate in response the day and by waning hopes to fears of a sharply slowing that the US Federal Reserve economy.

received a shock of historic proportions, and one which has been the subject of deep analysis and study in the US during

the intervening months.

With the sid of heavyweight reports from the Securities and Exchange Commission, a Presidential Task Force and

others, together with extensive Senate hearings in Washington a week ago, it is now possible to piece together the story of what happened on the day that the hurricane hit Wall Street.

THE MARKET plunge, according to Federal Reserve Board chairman Alan

Greenspan, was an accident waiting to happen. This is not just the wisdom of hindsight. Alarmed by the giddy heights of share prices around the world, one of his first moves after taking up his job a few weeks before the crash had been to

order a study of how the US central bank would respond to a variety of potential

By the week ending October 16, it had become increasingly clear that there was big trouble in store. The immediate cause of the break, says Greenspan, was incidental: if it had not happened in October, it would have his consecutor.

it would have hit soon after. What was

clear was that the stock market was

swinging downwards with increasing violence, at first in response to bad eco-

nomic news - such as grim trade figures

on the Wednesday - but more and more prices were falling under their own

After what had been one of the most powerful bull runs in history, investors

were beginning to cut and run. On Friday alone, a group of actively traded mutual funds faced redemptions from

customers which exceeded new sales by \$750m. Like unit trusts, mutual funds take money from the public to invest in the stock market — and if investors want

out, they have to be paid back in cash.

Most worrying of all, the big investment funds run on so called portfolio

insurance" strategies were starting to

become big sellers. Portfolio insurance had been one of the great fads of the previous two years - the value of pension

fund assets managed in this way had jumped from \$8.500, to more than \$600n

It seemed like a wonderful idea, which

ing market and yet protect their portfo-lios in the event of a fall. Using

computer-based models, portfolio insur

ers would work out the ideal stock-to-cash ratios to suit various levels of the

market. These ratios would usually be

achieved not by buying or selling shares, but by trading in the futures markets, where you could effectively trade in the

entire stock market by way of a single

Thus, if you buy a stock index future,

you get a contract for future delivery of a sum of money which will be based on

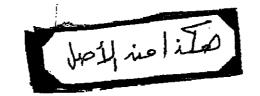
an index of share prices, like the Stan-

in the space of a year.

momentum,

Control of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the s

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Saturday 13/Sunday 14 February 1988

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

hortly after 12 pm Eastern Stan-dard time, on Tuesday October 20, the heartbeat of the financial Two days in October the heartbeat of the financial world nearly fluttered out. Amid scenes of chaos and panic, trading on the securities markets in New York and Chicago was being driven to a standstill by wave after wave of selling. In the upper reaches of 11 Wall Street, home of the New York Stock Exchange, market officials were on the telephone to the White House discussing the unthinkable: the emergency closure of the Exchange. Minutes later, the Dow Jones Industrial Average, which had fallen 800 points in fewer than five trading days, started a smart rally. The worst of the storm had passed, but the financial system had received a shock of historic proportions.

Only now are the details of last year's Wall Street crash becoming clear. Richard Lambert looks at the chain of events that nearly led to meltdown

dard & Poor's 500 or the Major Market

Index.
As it turned out, the portfolio insurance concept was fatally flawed in at least two respects. One was that it encouraged investors to buy when shares went upand to sell hard when they went down. If there was a trend, the portfolio insurers were going to exaggerate it. On a typical computer model, a 10 per cent fall in the market would call for sales of over 20 per cent of one's portfolio.

market would call for sales of over 20 per cent of one's portfolio.

The other flaw was that the concept depended on what Greenspan calls "an illusion of liquidity": the belief that you could buy or sell huge lines of stock or futures without wrecking their prices. This was to be a key element in the coming disaster.

coming disaster.

John Phelan, chairman of the New John Phelan, chairman of the New York Stock Exchange, had made no secret of his worries about portfolio insurance. "At some point in time, you are going to have a first class catastrophe," he said last March. Seven months later, it was on the way.

On the Friday before Black Monday, portfolio insurers sold the equivalent of over \$2bn of stock — but it was nothing like enough. On the basis of the market's decline that week, their computer models dictated that at least \$12hn of equities

dictated that at least \$12bn of equities should have been sold. In fact, they had managed to get rid of less than \$4bn.

With the knowledge of this enormous overhang of selling, regulators of the US securities industry had a grim weekend. Senior staff at the Securities and Exchange Commission, the federal agency with ultimate responsibility for the US stock markets, worked through Saturday and Sunday taking soundings and cancelling business trips planned for

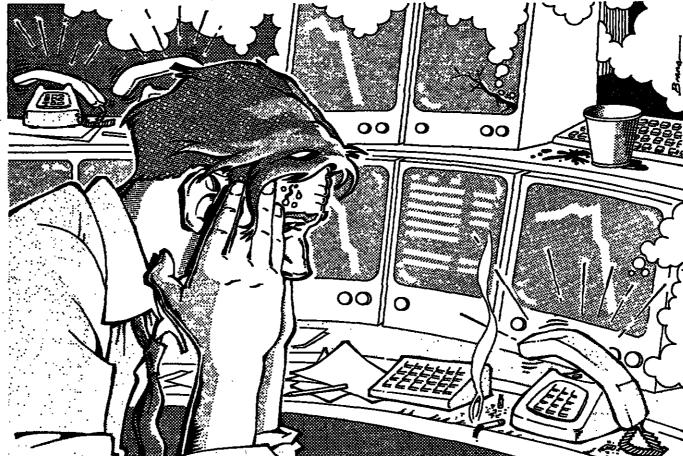
what the SEC discovered that weekend, says chairman David Ruder, was frightening." A deluge of selling first thing on Monday morning seemed inevitable.

The US was not alone with these wor-The US was not alone with these worries. In Tokyo overnight, the Japanese market fell steeply, and there were big falls in Hong Kong and Sydney. The London market fell 10 per cent on Monday morning, partly a delayed reaction to Wall Street's fall the previous week (a freak hurricane had closed the London exchange on Friday), and partly in response to heavy early selling from New York. One US mutual fund group, up with the larks, sold \$90m of stocks in London in a bid to beat the expected slump when New York opened.

Foreigners were to return the compli-ment. Overseas buying of US shares, which had played such a big part in the that the played such a big bet in the telester stages of the bull run, was absent that Monday morning. And US stockbrokers were picking up big selling orders from abroad — some from Japan, but

mainly from Europe.

The first US market to feel the blow was in Chicago, where trading in futures on the Major Market Index opened at 9.15 with a sharp fall. But all eyes were on Wall Street, where a huge volume of selling orders was building up ahead of the 9.30 opening.



The pride of the New York Stock Exchange is the Super-Dot system. This is a computerised trading mechanism which allows brokers to route orders directly from their offices to the trading posts on the floor, where each stock is the responsibility of a particular special-ist. The specialists are members appointed by the Exchange authorities to be responsible for maintaining an orderly market in the stocks assigned to them. They were about to be tested as

Sell orders amounting to nearly \$500m were loaded into the DOT system alone before the market opened. In some sales outnumbered purchase orders by several hundred thousand shares. Faced with such imbalances, a number of specialists delayed the opening of their stocks: trading in 13 of the 30 shares in the Dow Jones Industrials had not started by 10 am.

All the same, volume in the first 30 minutes amounted to around \$2bn, with some \$500m coming from the sales of one mutual fund group (thought to be the giant Fidelity group of Boston). Fri-day's record drop of 103 points in the Dow was exceeded in the first hour of Amid the uncertainty, a hurried meet-ing of Exchange officials and leading brokerage firms at 10 am produced a consensus not to halt trading. Over the next 28 hours, this subject would arise again and again. It was always clear that if New York closed, then all the other US markets would do the same, and the dif-ferent centres were in constant touch with each other, although sometimes

with confusing results.

The White House, too, was in on the act. Howard Baker, President Reagan's chief of staff, spent much of Monday and Tuesday on the phone, as did Beryl Sprinkel, chairman of the President's tracked "Cash" Mahimann of the Chicago Board of Trade down the phone to a Board of Trade down the phone to a board meeting in New York that Monday. Mahlman told him that his Chicago market was working well. "He said, 'Good.' He said, 'Are you going to stay open?" We said, 'Yes.' And he said, 'Good."

The knowledge that the White House wanted to keep the markets open if humanly possible was to have an important influence on Board of Trade officials

tant influence on Board of Trade officials when the going got really rough the next

The selling pressures were still building up. Around 10.30, one giant pension fund

investor - thought to be Wells Fargo Investment Advisers - decided to switch its portfolio insurance strategy. Instead of just selling through the futures mar-ket, it started to dump great baskets of stock as well. By about 2pm, it had sold nearly \$1.1bn worth, in lumps of almost

\$100m each.
There was a brief rally around midmorning fuelled in part by one unidenti-fied foreign investor who picked up \$218m of futures. But by 11.40, that was being overwhelmed by more sales from the portfolio insurers. By 2pm, they had sold another \$3.7bn of futures and stocks - and the Dow had fallen a further 9 per

The specialists on the New York Stock Exchange were finding it increasingly difficult to fulfil their role. At the start of the day, their total buying power amounted to no more than \$3bn, and as their inventory of stock built to uncomfortable levels, their capital base was

becoming seriously strained. By the end of the day, 13 specialist units had no buying power left at all.

To make matters worse, the DOT system was becoming clogged with the unprecedented volume of business. It was getting more and more difficult to keep up with the latest orders and prices.

Other markets were having an even harder time. The over-the-counter market, which operates through telephones ket, which operates through telephones and computers, was facing all kinds of difficulties. Brokers were finding it incredibly difficult to contact market makers over the phone, market makers were formally pulling out of a number of their markets and the system was jamming up with a high number of price anomalies.

At 1.09 pm, there was fresh cause for alarm. The Dow Jones news wire chattered out a quote from the SEC's David

tered out a quote from the SEC's David Ruder: "... there is some point, and I don't know what that point is, that I would be interested in talking to the NYSE about a temporary, very temporary, halt in trading."

It was the equivalent of shouting fire in a crowded theatre. Some minutes later,

the SEC announced that it was not discussing market closures - but by 2.05 pm the Dow was down another 112 points. Besieged by a horde of reporters after delivering a speech in Washington, Ruder - as he now recognises - had not been sufficiently aware of the power of

his words at a time of panic.
As the dreadful afternoon wore on, interconnections between the New York and Chicago markets started to break down, mainly because trading systems were becoming gummed up with uncom-pleted orders. Normally, if there is a discrepancy between prices ruling on the futures market and those of the underlying securities on the stock exchange, traders step in to iron out the difference by buying one and selling the other. But to do this, they need to be sure that their orders are going to be rapidly and effi-ciently executed - and this was no longer the case.

Thus the futures market was driven down by sales from the portfolio insurers to levels far below those ruling in the stock market. That led to the so-called "billboard effect": no-one would risk buying shares when the futures market was saying that they could fall a lot further -and no-one wanted to buy futures while the portfolio insurers were still rushing for the exit. At one stage, the market was more or less in free fall. Meanwhile Alan Greenspan, chairman

of the Federal Reserve Board, was on an aeroplane to Dallas to make a long-promised speech. Greeted at the airport by a Fed official, his first words were to ask how the market had closed. On being told it was down 508, his instant reaction is said to have been one of relief. It took a second or two for the fact to sink in that the official was not using the "0" as a decimal point.

Taken as a whole, October 19 was perhaps the worst day in the history of US equity markets. Volume on the New York Stock Exchange of 604m shares compared with a theoretical capacity of a little under 450m shares a day: no wonder its systems had been stretched to the limit. The extraordinary feature was the extent to which selling was concentrated in a small number of hands. One pension fund sold 27.3m shares that day, along with a huge number of futures contracts and had conditions permitted, its portfolio insurance strategy would have called for sales of at least another 27m. The top 15 sellers on the stock market accounted for about 20 per cent of total sales, while in the futures market, the top 10 sellers accounted for roughly 50 per cent of customers' business

Shortly after the close, John Phelan, chairman of the New York Stock Exchange, captured the drama of the day

Continued on Page III

The Long View

Plenty of rules, too few regulators

DO YOU remember deregulation? The process never got very far in the financial markets (where too often it was confused with the abolition of stock market commission car-tels) and now the regulators are

tela) and now the regulators are busily sharpening their dentures once again. We are back in the age of the rule-book. Regulation follows a Kondratieff-style 50-year cycle. Share-pushing scandals in the 1920s generated legislative responses in the 1830s, first in the US and then the UK. This time around, however, Britain has had to do a bit of leapfrogging: London's global market aspirations have required a comprehensive apgrading of aspirations have required a comprehensive apprading of the regulatory systems.

Pretty soon, the shadow boxing will be over in Britain. There has been a lengthy transitional period since the Financian period since the Financian statement in the second in

cial Services Act was passed in 1986. But investment firms have only two more weeks (until P-Day, February 27) to goin provisional authorization. After A-Day, a date in April yet to be announced, it will be a crime for unauthorised operalors to carry on investment

The activities of the SIB have aroused a growing crescendo of criticism as its demands have increased and ever-thicker drafts of legalistic rule-books have thumped on to the design of investment practitionars. It is true that praise from the ranks of the regulated would be a cause for suspicion. All the same, it is fair to say that there have been several serious mistakes and misrepresentations.

One problem is that the final towering addice is quite out of proportion to the scale of the scandais: which generated the idea of the Financial Services Act in the first place. The total losses of investors in collapses such as those of Norton Wal-hurg and M.L.Doxford were of the order of a few million pounds. The right response to that again of distress would Barry Riley looks at the activities of the SIB and suggests there have been several serious mistakes in the process of implementing the new regulatory system in London

have been some sort of compen-sation scheme coupled with an educational campaign to make the investing public more aware of the principle of causal

emptor.
The second difficulty has



Professor Jim Gower, an aca-

Gower would have liked to propose a British SEC, a statutory body staffed by civil servants, but feared this was politically a non-starter. He been the muddle over so-called self-regulation. This goes back to the original report compiled four years ago for the Department of Trade and Industry by tory traditions of the City of

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London, as manifested in indeconton, as maintened in inde-pendent bodies such as the Council of the Stock Exchange, but would co-ordinate the self-regulatory organisations (SROs), fill in gaps and provide a discreet element of statutory

backing.
Perhaps Gower's stratagem would have worked out better had the scale of the regulatory structure not become greatly extended as a result of the stock market changes which, through the Big Bang, produced giant international securities groups. The system had to cope with these, as well as the man-and-a-dog investment broking

and management firms.

The DTI seized eagerly on the idea of a self-regulatory SIB. It meant that it could persuade the City of Landon to draw up its own rule-books. It could largely wash its hands of the need to regulate the investment markets, a responsibility which the Whitehall civil servants had never relished. An SEC would be quite a different matter: the DTI would have to set one up itself and could not expect ment practitioners, although no doubt the lawyers would be ent husiastic.

There followed an intense but ultimately empty political debate in which the Labour Party was forever pressing for the creation of a statutory body but the Conservative Government insisted on maintaining a self-regulatory structure which permitted closer practitioner involvement and much greater flexibility in setting and adjust-ing rules. It was only a year or two later when the rule-books, drafted in purest legalese, began arriving that the practi-tioners realised they had been taken for a ride. The SIB turned out to be a statutory wolf dressed in self-regulatory

sheep's clothing.

A third error, more tactical than fundamental, has been the we have the rule-books. But misjudgment by the SIB over so-called polarisation. Because

XVX

the life assurance industry has been represented so powerfully among the SIB's directors, it has been able to block propos-als for disclosure of commissions and charges.

Instead, investors are to be protected by the roundabout route of requiring that salesmen should either be independent dent or represent a single investment house. They cannot sell both in-house and third party products.
This inconveniences life

surance offices only slightly but is much more seriously damaging to the banks and building societies, which cannot make proper use of their High Street selling potential.

The banks thought they were in an even-handed consultative.

in an even-handed consultative process over the polarisation proposals, but realised too late that they should instead have been fighting a tough political battle with the life industry. Now the banks have been made into anomies, have been made into enemies: for starters, they want the head of the SIB chairman, Sir Kenneth Berrill, whose contract comes up for renewal, or termination, in May.

The SIB has done much that s valuable: its recent delving into the somewhat murky sub-ject of unit trust pricing has been a case in point. Now its crucial target date, A-Day, is in sight and the immense regulatory superstructure will be more or less in place by then. But there is a cloud over the

future. Who is to supply the manpower for the new system? The SIB and its various subordinate SROs have spawned innumerable boards, commit-tees and tribunals. The argument that practitioners will be able to have a big influence by sitting part-time on such boards now looks unconvincing - so far, most of them have been reduced helplessly to rubber-

will we be able to find the regu-

HAPPY BIRFTAY

No O&M...no comment

OGILVY & MATHER LTD. BRETTENHAM HOUSE LANCASTER PLACE LONDON WUZE 7EZ.

Fund managers take no risks

THE LONDON stock market and the London weather centre had much in common this week: looking anxiously across the Atlantic for potentially disas-trous storms. In the event, however, both the weather and US market developments proved somewhat anti-climactic.

The already miserable volume of equity trading in London slowed even more this week, with institutional investors staying on the sidelines ahead of yesterday's anxiously-awaited December US trade fig-ures. These were somewhat better than expected, but not so much as to spark off an instant rally in London. Fund managers remain edgy, not least because the past two weeks have revived concern about the direction of the British econ-

omy.
This was underlined graphically on Monday when the start of the first strike for a decade at the Ford Motor Company depressed the market and deep-ened anxiety about the trends of both inflation and interest rates. A sharp rise in London money market rates sent the FT-SE 100 index down through the 1,700 level for the first

time since mid-December.

However, this long-awaited break-out from the narrow 1,700 to 1,800 trading range proved short-lived, and the market spent the rest of the week clawing back much of Monday's 43-point loss. Nevertheless, the extreme wariness find market was understandably, not taking many risks with their pricing of the issues. Forfaiting is coming to market on a p/e of 9.5 and a 5.6 per cent yield, while AMI's p/e is just under 15.

Meanwhile, a generally dull market for company results. theless, the extreme wariness of fund managers was under-of fund managers was under-lined yesterday by the market's ahead of the coming heavy ity of its earnings. Sugar, goes

Good...

could be

THE FIRST birthday of the

third market last month was

greeted with mixed feelings. Earlier projections of 200 entrants fell somewhat short of the mark, with only 37 companies actually finding their way

Perhaps the sponsorship

requirements were too onerous or a quotation too expensive for

many companies. Other were quite simply not ready. Yet, among those companies which did come to the third market

The reason is that it has given their companies greater visibility, a wider market for

their shares, and has helped some to make acquisitions; last year, 12 companies made 30

equisitions, involving the issue of \$25m in shares.

However, one of the main problems is that the third mar-

ket is seen as a stepping stone, rather than an end in itself.

This is shown by the ambitions of three of its more acquisitive

companies. After only a year, they are looking towards quota-tions on the USM or main mar-

One is Broadcasting Commu-

nications and chairman Micheal Braham explains that his com-

pany would prefer to have more institutional shareholders

in addition to the 5,000 or so with shareholdings of £1000

tus of the company," he says, "and make long-term financing

for acquisitions and growth easier. Some of the institutions

CLEARING BANK

Deposit account High interest cheque

BUILDING SOCIETY+

NATIONAL SAVINGS

General extension

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 .

3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pc¶.

33rd issueф

Investment account

High interest access

High interest access , High interest access

"It would help raise the sta-

but it

better

lack of movement, not only in reporting season, was enlivened ures but also to some good domestic economic news in the form of January's retail price some way to allaying fears of

Despite the nervousness, the week did produce several more encouraging pointers. For one, the two largest new issues to be launched since October's stock market crash (apart from Eurotunnel, which was something of a special case) published their

London

AMI Healthcare, the UK offshoot of an American company, is being launched on the main market with an offer for sale to raise \$31m, capitalising the group at \$142.5m; while London Forfaiting, a trade finance company, is conducting the largest capital-raising issue so far on the Unlisted Securities Market, with an \$81m offer for sale, giving it a market capitalisation of \$160m.

However, the companies are,

FT Ordinary Index

Assoc. News.

Domino Printing

Hawker Siddeley

Lec Refrigeration

Egerton Trust

Johnson Fry

NatWest Bank

Quick (H. & J.)

Scot. & Newcastle

Share Drug Stores

Business Daily. It used to be the the OTC property shell,

Edenspring Investments, before the Braham video interests

now ready to seek further fin-ancing for long-term expansion in broadcasting in the UK and abroad and claims the stock market crash is actually an advantage. "Multiples are lower," he points out, "so our relative position has improved when it comes to huning search

when it comes to buying compa-nies."

Junior

Markets

And, although he wants to move on to the USM, he believes a third market quote

has been worthwhile. The main advantage is one of higher mar-ketability than on the OTC, "We have three market-makers and

shareholders can buy or sell through any stockbroker. I

think the third market, and the presence of the stock exchange

authorities, makes people feel more comfortable."

Involutably - the level of know-ledge is greater."

Another communications group, Catalyst, will be seeking a USM quote in the near future. Its three main divisions are sales and information.

2.84 5.12 5.54 5.96 6.38

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

7,30 8.04 7.67 7.00 7.00 6.51

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.56 2.81 3.04 3.27 3.50

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00 4.41 4.20 7.00 7.00 6.51

4.53 3.65 5.23 5.47 6.10

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.6 Special facility for extra £5,000 §Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

half yearly half yearly half yearly half yearly

Compounded return

2.14 3.86 4.17 4.49 4.81

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 6.51

taxpayers at 45%

anyone. It owns 60 per cent of Business Television, producer of Channel Four's Business Programme and the lunchtime sales and information, communications (which includes its original public relations business) and marketing services.

2.80 5.00 5.40 5.80 6.20

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10.00 10.50 10.50 7.00 7.00 6.51

Braham says the company is

Manders

Dalgety

response to the US trade fig- by some suprisingly good fig-

Amstrad, the computer and index statistics, which went consumer electronics group built up by Alan Sugar, produced interim pre-tax profits of \$90.12m, up 26 per cent and far shead of analysts' expectations, which had been pitched around \$80m. Sugar, who has little love for either brokers'. analysts or the press, has developed a habit of taking the City by surprise. This time, the analysts were caught out by a warning from him some months ago that 1988 would be a year of "consolidation" following 2

> Sugar conceded this week that "consolidation" might have been an unfortunate word to use, since it had been seen as "a typical excuse given by a com-pany chairman where no growth potential exists." This is clearly not the case with Amstrad. Indeed, Sugar said that October's crash had had no effect on demand for the company's products and the only impact he had detected was the "most ridiculous under-rating of our company's stock price."

"consolidation" following a

string of years in which profits doubled.

He has a point. Amstrad's shares are trading on a prospec-tive p/e of around six, a 40 per cent discount to the market average. The problem is that City investors continue to view

HIGHLIGHTS OF THE WEEK

1987/88

125

189

210

55

138

1987/88

1926.2

675

405

585

190

413

794

408

268

325

148

320

over the year. Its ambition is to build up a total package mar-

them. Others have found that growth by acquisition - in other

words, by buying people - has its perils.

from our competitors is our

One of the largest third mar-

Rosen believes Catalyst is dif-

Change on week

-2.1

-24

-22

-35

+45

+54

-35

+13

Price

1385.0

443

301

485

103

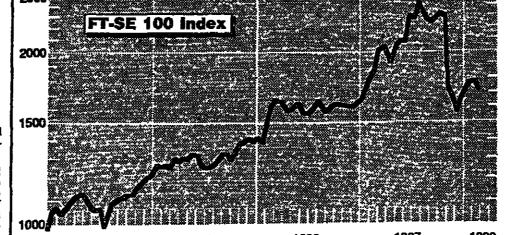
335

378

560

218

236



the argument, might be a bril-liant marketer but the company is only as good as its latest products, and who knows if these will continue to wow the

However, these arguments have been repeated for years, and each time Amstrad has pulled off another marketing coup. Moreover, the quality of the earnings has been improving. The latest figures show them growing across the entire product range and in all the important national markets.

Reuters, the international information group, also sur-prised the market with its apparent resilience in the wake of the market crash. Its share price has suffered particularly badly since Black Monday, fall-ing by over 50 per cent in the immediate aftermath of the crash and underperforming badly since then. If the finan-cial markets suffered, ran the arguments, so equally must the supplier of their information.

Yet when Glen Renfrew, the managing director, unveiled 1987 pre-tax profits of

Uncertain tone continues.

Bumper annual profits.

Bid speculation.

Analyst slashes profit forecast.

Nervous ahead of Monday's interim,

Profits fail to match expectations.

Hanson stakebuilding rumours.

Takeover speculation intensifies

Rumours of profits downgrading.

Recent good annual figures.

implications of Ford strike

Bid from Saint-Gobain.

Takeover speculation.

"Without the third market ket companies is Leading Lei-quote, we could not have made sure, the owner of Shanklin any of the acquisitions over the Pier on the Isle of Wight which

any of the acquisitions over the Pier on the Isle of Wight which last year," says chairman Tim Rosen. Catalyst is expected to

report nearly \$1m in 1987, have executive, sees the storm as a

build up a total package marketing services group.

"We want to acquire more direct marketing businesses," he adds, "and to enlarge our publishing interests. We also want to build our asset base and are looking at doing so in related areas, like conference centres." Catalyst would buy the building and then manage it.

it.

The problem with people businesses is that they are only as good as the people running them. Others have found that

ferent. "What distinguishes us pubs and clubs, outside cater-

approach; we want to develop a creative and entrepreneurial federation with a horizontal structure, bringing in good new Isle of Wight.

Malizia wants to expand the holiday village business in the UK. Strong cash flow from the

anagement."

gaming businesses will help
finance capital investment in

ber of institutional shareholders, including 18 large funds in addition to 1,800 smaller shareholders. "At the end of the day the OTC and third market is not investors follow companies, not to be on them for ever."

Amount invested

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

1-250,000 500 minimum 2,000 minimum 5,000 minimum

5,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000

2,500 minimum 1,000 minimum

Tax (see notes)

Elders IXL acquires 2% stake.

Awaiting takeover developments.

rather fortuitous act of God.

including the operation of four casinos, three bingo clubs and

70 betting shops – and the rest: the Norfolk Royale Hotel in

Bournemouth, due to open in April after refurbishment, eight

ing, and a holiday village on the

Heather Farmbrough

Withdrawals

0-7

0

8880000

\$178.8m, bang in line with expectations, he also declared that the group's trading pros-pects had not been severely impaired by the crash. He pointed out that much of the company's revenue was sold under long-term contracts not under long-term contracts, not subject to instant cancellation, while the geographical spread of its operations gave it some insulation and the very volatil-ity of the markets made the need for information that much

Over half of Reuters' turnover comes from foreign exchange information and dealexchange information and deal-ing services, rather than the more vulnerable equity market, although clearly the company is not going to be entirely immune to the bear market. For exam-ple, profits from its US subsid-iary, Rich Inc., are expected to fall because of a sharp drop in demand for dealing room demand for dealing room

Against that, orders for its new Equity 2000 service, which gives information on more than 100,000 worldwide equity, futures and commodities prices, appears to be going well and the company should manage

earnings growth this year in the upper teens.
The week also brought

fresh share dealing drama when the Department of Trade and Industry announced an inquiry into possible insider dealing in May last year in the shares of Peachey, the property group. Furthermore, it said this would include any transactions with which John Ritblat, chairman of Petitible Land over the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said that the said th man of British Land and one of the UK's most eminent property businessmen, may have been connected. Ritblat promptly

denied any involvement in insider dealing.

It is the second DTI inquiry involving Peachey in a decade: in 1979, an investigation found that Sir Eric Miller, chairman until 1977 when he committed suicide, had used company funds as if they were part of his personal bank account. What with strikes, inflation-ary fears and Peachey, the

whole week had a curiously pre-Thatcherite 1970s' feel about it. The parallels are pretty unconvincing, but they are hardly likely to allay the market's jitters.

Martin Dickson

Midland again at a loss

Results Due

IN THE LULL before the main results season begins, the three majors which are due to report next week are marked, respec-tively, by sadness, distrust and a certain apprehension about world events Perhaps reflecting the hand of Sir Kit McMahon as both

chairman and chief executive, Midland Bank this year leads the bank reporting season, with its 1987 results due on Thurs-day. But Midland is the sad one. It is hard, say analysts, to remain angry at a manage which has seen virtually its whole top echelon depart since the disastrous Crocker National acquisition was made at the beginning of the 1980s. But they are sad that a company which was up with the best a few short years ago is just not

"The pier was in such a bad state, it was probably uninsurable. We saved about \$2m by it blowing down," he says.

The company is now left with there any more.

Midland got into most trouble with the market last year by proposing to take 2916m of Third World debt provisions below the line although the slow, painful way it shut down the Greenwell broking arm also attracted a lot of criticism. At any rate, it reversed the accounting decision in December and analysts began looking at a 1987 loss of \$350m or

more, against pre-tax profits of \$434m the year before. In the interim, it had had the humiliation of being

approached as a takeover tar-get by advertising group Saatchi & Saatchi, with names like Hanson and Robert Maxwell also involved. That sort of speculation fell

away after the Hongkong & Shanghai Banking Corporation bought 14.9 per cent of Midland for \$400m. in a deal which left it free to make a full bid in

Next week, meanwhile, Mid-land's results are expected to reflect another £100m of gen-eral provisions, emerging with a loss of around £466m. Plessey's third quarter, also due on Thursday, falls into an atmosphere of distrust — about its ability to forecast, or pro-duce decent profits, mitigated duce decent profits, mitigated in some quarters by acceptance of its industrial strategies, like its plans for the concentration of UK semiconductor manufac-

of UK semiconductor manufac-turing capacity.

It bought Ferranti's semicon-ductor operation last November (in a deal hailed as a good one for the vendor) and it is appar-ently still negotiating with GEC over the latter's share of the



Lord King, chairman of British Airways



Sir Kit McMahon, of Midland Bank

The company forecast a sluggish/poor performance in the first two quarters of 1987/88 but it still managed to disappoint the market three months ago with second-quarter profits down 25 per cent to £33m pre-tax against anaylsts' expecta-tions of £40m, and £44.2m a year previously.

It said then that the full year would be down slightly from the £184m of 1986/87, but even the £184m of 1986/87, but even Plessey's supporters are now going for a £170m total. Within that, they are building in third-quarter expectations of some £32m, down from £45.2m previously, and looking for consolation from an upcoming Class 1 circular on the telecommunication. l circular on the telecommuni cations merger with GEC.

World events could mar the somewhat esoteric appreciation of the British Airways third-quarter results on Wednesday esoteric because these figures represent part of the seasonally less important winter half; appreciable because BA, even here, has been showing what it can do in the matter of load factors and overhead recovery.

BA's chairman, Lord King, led the group to a fine performance in the April/September halfyear, with profits 65 per cent higher at \$232m pre-tax. It also secured the acquisition of Brit-ish Caledonian, against compe-tition from the Scandinavian airline SAS, with what looked like an expensive \$250m clinch-ing bid just before Christmas.

City observers expect the group's third-quarter profits to rise from £13m to £20m, a change from years gone by when the company lost money, or broke even at best. They have also seen good January traffic figures - and a call for 2,000 voluntary redundancies at British Caledonian, in a statement from BA this week.

What they are concerned about is the international economic situation – and whether westbound air traffic across the Atlantic from the UK and Europe will match the effect of any recession in the US. These are the known risks.

It has to be remembered that the summer of 1986, for BA, was demolished by a combination of Chernobyl and terrorist incidents in Europe which led to Americans being advised not to come to Europe at all.

William Cochrane

COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	MER	GERS	
Company ski Ser	Value of tid per stancing	Maghet price	Price Selects Md	Value of hid fres ^{on}	#Her
	Yices is in	posce usler		e Indicated	
Birmid Qualcust	380*	366	313	274.63	Blue Circle
Britoil‡	500°	497	294	2.52ba.	
Burgess Group	224	220	264	85.27	RHP Group
Chase Property!	265*	262	255†	198.44	Trafalgar House
Dec Corpo.	215	187	172	1.90ba_	Barker & Dobson
Est. Prop. lav.	. 240°	245	230	58.19	Peachey Prop.
Henderson Group	325	345	329	72.97	Newman-Tanke
Jacksons Bourne	445°§	453	438	9.45	Select Catry Hill
Kingsley Forest?	491/2	51	51	14.89	Casket
M.K. Electric?	550°§	688	550	206.49	RIZ
MS lati.	91%	113	83	24.43	Dobses Park
Minet Hidgs.	475*§	473	289	400.00	St. Paul Co's
Moorrate Merc.	140g	137	138	36.40	Woodchester Invs
Phoenix Prons.	158	157	149t	58.28	Mountleigh
TSL Group	135*	131	105	12.74	Saint-Gebein
To Top Drag!	110*	T08	120	12.76	Woodworth Hides
1 Trentrol	200°§	197	190%	185.73	Atlantic Rich.
Tricentrol	160*8	197	99	148.59	KT F Amelyaina
Victor Products?	1685 225*8	171	167	12.85	Northern Eng.
Wiofelle	225 8	222	200	16.00	Division Lings

held. † Unconditional. sion. Shares and cash. stock, \$Suspender

Самрину	Year	Pas-ta (d)	ion) e bangs		(p)		(r)
Bank Leumi UK	Dec	1,170	(967)	•	(-)	-	(-)
Co of Designers	Sept	1,170	(1,000)	8.3	(7.4)	- ′-	Θ
Cons Term Inv	Sept				(-)	2	(·)
	Dec	57	(227)	0.Z	(1.2)	1.0	(1.0)
Demino Print	Nov	4,500	(3,610)	20.1	([4.1)	2.9	(2.3)
Egerton Tst	Dec	7,720	(1,920)		(6.9)	4.7	(1.7)
Fleming American		886	(0.11,1)	1.3	(1.6)	1.6.	(1.6)
Glass Glever	Sept	2,750	(2,330)	3.0	(3.7)	4.7	(4.3)
Goring Kerr	Sept	2,500	(2,100)		(20.1)	13 <u>.5</u>	(i.i.
Kennedy Brookes	Oct	10,420	(5,900)	27.1	(22.7)	2.6	(19)
Kiein Overseas	Dec	4,880	(3,740)	2.7	(2.5)	2.6	(2.5)
Manchester Ship	Dec	1,370	(1,412)	21,7	(29.1)	-	(-)
Printech Int'l	Dec	1,000	(151)		(-)	= -	9
Reuters Scandingvien Bak	Dec		(130,100)		(17-2)	7.3	(53)
Scott American		625 L 8,820	(26,379)	9.7	(26.0)	8.0.	(6.0)
	Dec		(6,620) (16,440)	2.1 8.7	લું.શુ	2.1	([.3)
Securicer	Sept	20,170			(7.8)	0.8	(0.7)
Security Serv	Sept	16,075	(12,748)	9.8	(8.0)	រុស្ត	54.4
Splash Prod Tace	Oct	249	(94) (2.820)	25.2	፠ዹ	2.2	않
1 ace Ward Holdings	Sept Oct	3,760 12,860	(2.820) (8.970)	25.3	(20.4) (10.6)	10.0 2.4	رجير

INTERIM STATEMENTS

Сопция	(a	(200	6 3	per s	here (p)
Amstrad	Dec	90.120	(66,330)	0.4	(0.2)
Ashtead Group	Oct	1,410	(511)	1.1	(4)
BOC Group	Dec	63,600	(59,100)	•	<u> </u>
Celtic Basin Oil	June	160	(18 L)	-	(-)
Dyson J&J	Sept	55 l	(409)	2.0	(2.0)
Elbief	Oct	152	(253)	0.5	(0.5)
Goodhead Print	Nov	1,440	(892)	1.5	(1.2)
Harvey & Thompson	Dec	802	(537)	3.0	(2.5)
Helton Holdings	Oct	11	(43 L)	•	(-)
Huntingdon lef1	Dec●	2,230	(1,910)	•	45
Mainmet	Nov	204	(129)	0.7	(0.5)
Marier Estates	Sept	397 L	(475)	_	(-1
Oceonics	Sept	1,040 L	(1.970 L)	-	(-)
Peachey Property	Dec	7,870	(4.370)	4.5	(4.0)
Personal Computers	Nov	899	(400)	1.5	(1.2)
Perts & Sunderland	Dec∦	3,490	(1.820)	_	(-)
Ransom William	Sept	256	(231)	0.44	(0.4)
Sigmen Lut'l	Dec	979 L	(366)	-	(-)
West Trust	Sept		(35)	-	Ü
(Figures in parent)	-		• •	period.)	

*Dividends are shown net pence per sha licated. L = loss. A third quarter figures.

RIGHTS ISSUES

Mining & Allied Supplies are to raise £2.12m via a seven-for-eight rights issue at 17p.

Splash Products are to raise £1.13m via a two-for-five rights issue at 57p.

57p.

West Trust are planning a rights issue invloving 2.304m shares at 5p on a two-for-five basis.

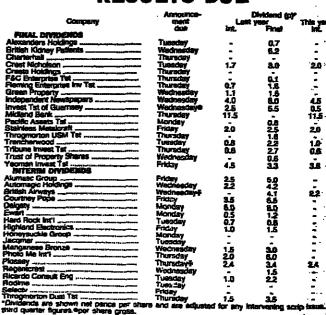
OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

AMI Healthcare are planning an offer for sale of 23.2m shares at Copymere are to join the USM via a placing of 2.4m shares at 130p.
Finlan Group are to raise £3.1m via a placing of 4.765m new shares.

at 72p.

London Ferfalting are to raise £81m via an offer for sale involving 50.6m shares at 160p.

RESULTS DUE



MAGAZINE PUBLISHING

The Financial Times proposes to publish this survey on:

21st March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

> Sarah Pakenham-Walsh on 01-248 8000 ext 4611

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES
EUROPE 5 BUSINESS NEWSPAPER

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Council had out out and irreplaces the demands were terms - very small that was taken awas to the terms mal public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and public substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution and substitution a tents of its running statement of its gaze

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IF THE PRICE is right I think 2800 you'll sell anything except your kids and possibly your wife."
Carl Icahn said a few years ago during one of the bruising takeover battles which made his reputation as a corporate raider. Today, he has a pressing problem with prices.
Stuck in a \$1bn gamble on

Stuck in a 51bn gamble on Texaco, he changed tactics abruptly this week and is trying to use his 14.8 per cent stake in the oil major to help him win control of the board and give a bit of life to its stock price and far Wall Street has price. So far, Wall Street has failed to cooperate and Texaco continues to languish.

Few people believe he has much to offer the oil company in terms of management, even if he did win a long-shot proxy fight. Since he would not try to much up the price if he was push up the price if he was planning a full takeover offer, he must instead be trying to

engineer the right exit price.
While he has good financial reasons for taking an even more active role in Texaco, the vast bulk of US investors, in contrast, are still lacking conviction about the broad market. They do not know which way to jump - either out, fearing a recession, or in, believing Wall recession, or in, surfaces. Street's tentative rallies.

Even though good US trade and retail sales figures this past week helped to push the Dow Jones Industrial Average above 1,960, repeatedly a resistance point in post-crash relies, few investors ruched to tance point in post-crash relies, few investors rushed to buy. Wednesday's 47.58-point rise, the best day's gain since with Pennzoil would bring a tion at this year's annual meet-per cent.

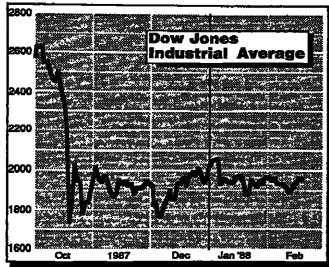
January 4, was a one-session the althy bounce to the share ing tentatively scheduled for These five - Niagara

The market is lacking the "locomotive effect" argues
Hugh Johnson, chief market
strategist of First Albany.
"When stock prices start to
rise, investors feel no urgency
about jumping on the train as it
leaves the station. They are
complement that another train complacent that another train

will come along soon."

The latest economic data has taken some of the sting out of the gloomy recession scenarios peddled by some on Wall Street but, according to Johnson, it will take much more to dispel the "gnawing, nauseating, nag-ging concerns about the econ-

some 35m of its shares at an average price of around \$34 each, hoping that settlement of board terms, with only five of it with its own men after the



Raider strikes price trouble at Texaco

ment Texaco's shares remain nearly \$4 below their pre-crash

from its scepticism over proxy ing to slash the size of Amerifights. Texaco has staggered can Standard's board and pack

wall Street is likely to not just concern over the econbecome much more familiar omy which feeds the malaise but also stark memories of the ware, the state in which Texaco and many other US coporations are registered, tightened up its ago leady for example with prognosis this ago leady for example ment to the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago leady for example ment and the prognosis this ago. ago. Icahn, for example, would have to offer to raise his Texaco stake to a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum and a minimum an

any real effect.

Wall Street is likely to not just concern over the econ-

nearly \$4 below their pre-crash have to offer to raise his Texaco stake to a minimum of \$5 and that, in fact, investors of the sidelines.

Given the lack of help from the market as a whole, Icahn has had to step up his pressure on Texaco to squeeze more out of his investment. He bought of his investment of his investment of his investment of his investment. He bought of his investment of his inv

building products group rejected its \$65 a share offer. The power tool-maker said that if it won board control it would emove American Standard's poison pill defence and proceed with its offer.

American Standard's shares

remained several dollars above the offer price because the mar-ket believed that a full bid will come from Black and Decker or a white knight.

Takeover stocks in general remain the only sign of robust life in the market. Campean's bid for Federated Stores, and Coniston partners for Gillette, are the main events but interest in Salomon Inc was piqued after the company, parent of the Salomon Brothers investnt firm, adopted a poison pill

Vague rumours of internal issension and lurking takeover dissension and lurking takeover bids continue to swirl around Salomon. However, John Gutfreund, the chairman, refused to acknowledge any significance to the move. It was merely a case of the firm taking the same preventitive medicine which it has prescribed for about 500 US corporations in recent years, he said.

Some market players, lacking the stomach for the rough and tumble of takeovers, have turned instead to lucrative dividend strategies. Fully a fifth of Thursday's trading volume

Thursday's trading volume came from five utility and

with Pennzoil would bring a tion at this year's annual meethealthy bounce to the share ing tentatively scheduled for may 10.

The shares perked up a bit when the settlement was fellow four nominees were sucreached just before Christmas cessful this year, they would and now stand at around \$37. However, this level probably represents too meagre a profit They would need to strengthen for Icahn, given his considerable costs and ambitions.

These five — Niagara Mohawk, Philadelphia Electric, Panhandle Eastern, Interstate of the popular dividend strategy which is tiding over some investors until the market picture becomes clearer. The present nervousness runs deep. It is

Roder ick Oram

Frenzy grips the Bourse

World Markets

THE PACE HAS been breathtaking, the daily twists and turns as much as any participant (let alone spectator) can

keep up with.

By Thursday night, the titanic struggle for control of Societe Generale de Belgique between Italian businessman Carlo de Benedetti and Franco/ Belgian interests led by Andre Leysen had swept the Brussels Bourse more than 17 per cent higher than its level at the start of the year - a 6%-week period in which Wall Street (normally the decisive influence on local prices), London, and even ag-tated Paris, have merely

marked time.

The extraordinary speculative frenzy - an estimated two-thirds of La Generale's capital thirds of La Generale's capital may have changed hands in this time, and the shares have spiralled towards dizzy new peaks - has brushed aside worries about the country's grim political prospects and far from shining economic outlook, but there is no knowing where the market will go next.

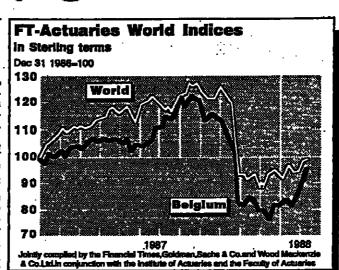
Yesterday, for example, the mood seemed to have changed again as the prized Belgian holding's share price went into free fall, not surprisingly taking the index with it.

Long after the din of the battle has died down, the effects of de Benedetti's daring raid are going to be felt on the Brus-

are going to be felt on the Brus-sels Bourse. For the events of the past few weeks have raised important and at times disturbing questions about the treat-ment of small shareholders, the application of firm takeover rules, and the scope for insider trading in a market where the identity of the key players can

be concealed easily.
The Belgian Banking Commis sion - the discreet financial policeman which has a role in the stock market somewhat similar to the UK's Takeover Panel - has shown itself incapa-ble of coping with the sort of aggressive bid and defence tac-tics hitherto unfamiliar to the local exchange; while the European Commission, a seemingly
remote if physically adjacent
bystander, might care to contemplate how it can stop more
such ugly scenes developing as
the dream of a unified internal
European market by 1992 European market by 1992 draws near.

In some ways, it is hardly surprising that the Belgian Bourse was unprepared for de Benedetti and his ilk. Throughout the 1960s and 1970s the conomic policies pursued by weeks, has fallen to the banking weeks, has fallen to the banking of Wilfried Martens began to take effect and as new best for overseeing the banking out the 1960s and 1970s the



FT-ACTUARIES into the market by major new tax incentives. WORLD INDICES £ Starling £ Starling % change % change Austria Belginm Canada Under the combined weight of these influences, the stock market indices advanced steadily each year, chalking up a 30 to 35 per cent increase in both 1986 and 1987 (to Octo-

New Zealand Norway

Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of the Commence of th

Singapor S Africa

holding company, Grouple Following a complaint by Bruxelles Lambert) is still a Cerus, de Benedetti's Parishandicap; the political instability created by the country's deep-seated linguistic divisions mean that the market remains a high risk and specialised option

© The Pinancial Times, Goldman Suchs and Co, Wood Mackenzie and Co Ltd 1987 for the foreigner. And despite the excitement generated in 1987 by contested bids for the insurance groups Royale Beige and Assubel, and last summer's rumours of a raider stalking La Generale, the market was no more than a quiet backwater for local trading, with few active stocks and precious little liquidity given the way large stakes in even traditionally calm environment of the Brussels Bourse had incestuously into the major holding company portfolios.

The first signs of foreign interest came in 1981/82 as the big European, American and barely been interrupted by the sound and fury of a contested

Far Eastern institutions sought to diversify internationally and build up an adequate "weighting" in Belgian shares. The process gathered pace as the tough economic policies pursued by the successive centre-right governments of Wilfried Martens began to take effect and as new best for overseeing the banking

and all lighted the prompts from the first

department for monitoring the

department for monitoring the stock market.

Like the Takeover Panel in London it has no legal authority - only moral. But, unlike its UK counterpart, it has no written guidelines built up over years of experience on which to base its decisions.

Although legislation was planned before the fall of the last government, Belgium has no law compelling large share-holders to disclose their stake (a factor which enabled de Benedetti to build up his 18.6 per cent holding unnoticed). But while the commission has stated publicly its dislike of "creeping takeovers," the prob-lem of tracking the market is hampered further by the system of bearer (unregistered)

share ownership.

The fact that virtually all
Belgian stocks are held in bearer form has not only encouraged the proverbial Bel-gian dentist - shorthand for the small investor with an aversion The so-called De Clercq legislation of 1982 enabled investors to make share purchases of Belgian companies tax-deductible no way of finding the offender. By all accounts, "insiders have badly in need of new capital.

The problem is the more serious because the authorities have been able to do nothing to prevent blatant discrimination against the smaller shareholders of Societe Generale. This both 1986 and 1987 (to October) before being brought to a sudden halt by the worldwide crash.

Lack of liquidity in all but about the 20 biggest stocks (including Petrofina, the oil group, Solvay, the giant chemicals concern, and the other big holding company. Grouple

transaction is now the subject

of a legal enquiry.

The commission, however, has appeared most flat-footed in its response to the "poison pill" defence prepared by the Societe Generale board. This year's annual report went to great lengths to demonstrate its ised capital by the defending company once a takeover had been announced - but when La Generale deployed this very tactic the commission (if not subsequently the Brussels com-

mercial court) found a reason to give its blessing. The next government will have to deal with all these ket man pointed out on TYhurs-day: "How much of Belgium will then be left?"

Tim Dickson

wo days in October

with a phrase which made headlines worldwide. I call it the nearest thing to a meltdown I'm ever likely to see," he said. The next 24 hours were going to take him even closer to the brink.

MONDAY night was a time for catching up on mountains of paperwork - and for counting losses. Inevitably, there were rumours that some firms had suffered mortal damage. E.F. Hutton had to deny that it was in trouble: a few weeks later, it was to jump into the arms of Shearson Lehman Officials at the New York Stock Exchange were deeply worried about the health of two firms of specialists, one of which was taken over by Merrill Lynch

iust before dawn on Tuesday.

The overnight news was grim. Stock markets in Tokyo and London were down dramatically, falling nearly 15 per cent. The Hong Kong market had been closed altogether, amid stories of scandal and huge losses.

and huge losses.

In Dallas, Greenspan was up early and in touch with Fed officials around the US. The central question that morning was about credit, and not just for the specialists and market makers who had swollen inventories of stock to finance. The big commercial banks were also worried about the potential losses which their investment banking customers had suffered, and about how they would face up to calls for fresh margin payments from the options and futures markets as

the day progressed.

Margins serve two functions. They represent a performance bond, which commit traders to meet their obligations.

And they serve as collateral for securities bought on credit. If the securities fall in value, you face a margin call for more collateral.

There were already rumours, wholly unfounded, about the financial viability of the Chicago Mercantile Exchange's clearing house. A clearing house stands at the heart of a futures exchange, hanalt the trade between members, col-lecting losses and paying profits. Any uncertainty at all about its ability to pay up would obviously be hugely alarming. The first signs of a so-called flight to quality had been visible on Monday

afternoon, as panic-stricken investors switched their money into short-term treasury bills, which are the nearest things to cash. The Fed itself had been keeping close track of currency shipments to banks in order to identify potential bank runs as they emerged: these shipments were starting to rise, although as it turned out this seemed to be the result of cautionary moves by the banks, rather than long queues of their

Greenspan knew he had to act quickly to prevent an irrational dash for liquid-ity which might have threatened the entire financial system. At 8.41 am he released a one-line statement which was to have a crucial impact on the day's outcome. The Federal Reserve, consist-ent with its responsibilities as the nation's central bank, affirmed today its readiness to serve as a source of liquidity to support the economic and financial

system."
L'nder the lead of Gerald Corrigan, president of the New York Fed, central bank officials hit the phones to senior bank officials and the problem to senior bankers around the country, cajoling, comforting, and encouraging them to keep calm. Meanwhile, the New York Stock Exchange was about to open—with a bang. Just what caused the market to open with startling rises is still tracker. Part of the huving pressure unclear. Part of the buying pressure came from investors who thought they detected great values after the fall, and part came from traders who wanted to

balance their books after hearing rumours about the clearing house on the Chicago Merc. Some of the specialists also played a part. They were desperate to clear their swollen inventories and recoup some of Monday's losses.

Whatever the explanation the market leapt ahead at the opening bell and showed a rise of nearly 200 points in the first hour. Then, once again, the portfo-

The volatility of some individual shares was extraordinary. For instance, J.P. Morgan — one of the world's great banks — had closed on Monday at \$27 3/4. The stock opened after a delayed start on Tuesday at \$47, before plunging back below \$30 again. For this performance, the Exchange was later to take the unusual step of reassigning responsibility for Morgan's shares to a different special-

Once the buying stopped and the futures market started to fall, the stock market suffered a dramatic reversal, taking the Dow down by 225 points in the

space of two hours.

In Chicago, traders were beginning to walk away from the pits or sell their seats. In New York, an increasing number of specialists were unable to cope with the continuing flood of selling. Trading came to a standstill in a growing number of shares: 141 trading halts were called between 10.30 and 12.30. There were no buyers in sight and traders were in an advanced stage of panic and

As on Monday afternoon, the stock market was being driven down by the futures exchanges, where prices were standing at huge discounts to the under-lying securities. Potential buyers were afraid of credit risks in the futures markets, and were not going to buy shares when they were so far out of line with the futures markets. The "billboard" effect of the futures market was sending a terrifying message. At around noon, when the Dow was still trading above 1,700, the futures market was signalling a further fall to around 1,400 - a decline which would have wiped out a good number of specialists and market mem-

bers.

John Phelan was facing growing pressure from members who wanted him to ease their agony, at least temporarily, by closing the exchange. Towards midday, he told David Ruder at the SEC that a closure was possible: the SEC alerted all the other exchanges of what might be about to happen. The Chicago Board Options Exchange appears to have thought that the decision to close had already been taken. At any rate, just before noon it suspended trading in its

options index.
At the Chicago Mercantile Exchange, agonising decision was pending, Its S & P 500 contract is much the most actively traded equity product in the futures market. In the words of Leo Melamed, a senior figure at the exchange: If the word had gotten out that, in fact, the New York Stock Exchange was going to close. . .it would have accentuated that panic. We were desperately afraid that our market would become the only market subject to that kind of panic selling."

At 12:15, the Merc stopped trading. According to one who was there, at about this time the normal hustle and bustle on the trading floor in New York disappeared, to be replaced by an eerie hush. We just didn't know what was

going to happen."
Upstairs, John Phelan was on the telephone to Howard Baker at the White House. Baker made clear that the decision of whether to close lay with Phelan. He was told that Phelan and his colleagues intended to do whatever they

could to 'tough it out.'

Then, suddenly, the tide turned. The first sign of a change came from Chicago, where the one equity product still trad-ing in the futures market was the little d contract on the Major Market Index which is dealt in on the Board of Trade. During an interval of about 20 minutes, beginning at around 12.30, the MMI conbeginning at around 12.50, the MMI contract staged an extraordinary 90-point rally, rising from a discount of about 60 points to the underlying securities to a 12-point premium.

This was such a startling change of direction as to lead to suggestions that the contract price had been deliberately manipulated by a few leave buyers in a

manipulated by a few large buyers, in a bid to check the headlong fall of share prices. The SEC has found no evidence to support this theory, and it is dismissed by New York dealers. All the same, it was a desperately needed piece of good

More was on the way. In what almost seemed like a concerted effort to support the market, a series of very large compa-nies announced plans to buy in blocks of their shares on the grounds that they had fallen too far. Eight constituent com-panies of the S&P 500 index announced buy-back plans during that critical period between 11.30 and 1 pm: in all, \$6bn of buy-backs had been announced

by Tuesday evening.

At the same time, large investors were at last beginning to see real value in the prices of securities which had fallen so far. With the major futures markets out of action, there was no longer the alarming "billboard effect" to worry about. Equity prices could be judged on their own merits, without distracting signals from the futures markets to cloud the issue. During the 49-minute period in which the main futures market was closed, the Dow rallied by well over 100 points.

As soon as the futures market reopened, at 1.04, the Dow moved sharply
lower again. But the main direction of
prices, although still showing huge gyrations, had changed. By the close, the Dow was showing a net gain of over 100 points, the largest on record. The day's biggest buyer — and the day's biggest seller — was the same firm of portfolio

How close had the system been to disaster? The words of the Presidential Task

Force are worth quoting in full.

Although Monday was the day of the dramatic stock market decline, it was midday Tuesday that the securities markets and the financial system approached breakdown. First, the ability of securities markets to price equities was in ques-tion. The futures and stock markets were disconnected. There were few buyers in either markets and individual stocks ceased to trade. Investors began to ques-

tion the value of equity assets. "Second, and more serious, a widespread credit breakdown seemed for a time quite possible."

It was, in short, a classic market panic - an extreme example of an event which has occurred from time to time throughout financial history. In this case, the crisis was made much more acute by the development of new equity-type prod-ucts in the futures markets with which neither investors nor the market regulators had properly come to terms The question now at issue in Washington is whether the markets can be left to put their own houses in order, or whether legislation is necessary to cope with those shortcomings which were revealed on those two grim days in October.

Where would you rather put your money?

1. The Taxman's pocket or 2. The Tax shelter

"What is the Tax shelter?"

The LASER 1988 Trust. This remarkable investment product is an Enterprise Zone Property Trust which invests in quality buildings in Government-designated tax-free development areas - in this case, primarily in London Docklands and other Enterprise Zones in the

"What's so great about LASER?"

The reason that this type of investment vehicle is so

special, is because it alone offers: • 90-95% Tax relief at your top rate of income tax

Excellent growth potential through investment in

well-managed, quality properties "Who should invest in LASER?"

If you are paying 50% tax, then you should be thinking seriously about it. If you pay 60% tax and you don't consider LASER and Enterprise Zones, there is something wrong with your tax planning.

"What if my money is all tied up?"

The beauty of LASER is that you may be able to invest in it with no net capital outlay whatsoever. How? Well, high rare taxpayers should receive 50-60% tax relief on their investment and loans can pay for the rest. Thus some 60% taxpayers will even find themselves with surplus cash from the transaction. The rental income from the investment should roughly cover all interest payments on the loan.

"So what are my options?" 1. Pay tax at 60% or

2. Invest in LASER, with no net cash outlay and own an income-producing property asset, with good growth potential. The choice is yours.

"How much can I invest?"

The investment minimum is £5,000. There's no maximum. In fact, you can invest enough to wipe out the whole of your high rate tax liability - which must be far preferable to giving it to the Chancellor. And while we're on that subject, we strongly recommend that 60% tax payers get into LASER fast. The top rate of tax may be reduced in the Budget and supplies of LASER units are

This sounds too good to be true. Why doesn't everyone

Many have done, but until recently the main opportunity has been for investors to buy their own individual building which has confined the investment to those willing to pay very large sums.

All we can say is that now every high rate taxpayer should certainly be considering this investment.

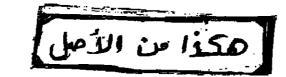
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Advice for the wary

MERCURY Fund Managers is linking up with the Cheltenham cent of the initial investment is deducted to cover entry costs. A non-refundable fee of 2.5 per the cautious investor. It will have at least 50 per cent deducted to cover entry costs. It will have at least 50 per cent invested in fixed interest secutives and the balance will be

put in a special deposit account with the Cheltenham & Gloucester. Simultaneously a savings plan is opened in the investor's name and each month, over the following two Roxborough g years, one-24th is transferred into the Mercury unit trust of the investor's choice.

The sum deposited with the society earns interest at 1 per cent above the ordinary share taxpayer, assuming the current above the ordinary share taxpayer, assuming the current standard second to the sum of the current standard second to the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the s rate. This interest will be gold account rate of 6 per cent invested in the savings plan is maintained. In other words, with the final instalment at the you are offered a sweetener on end of two years. Also at the a quarter of your total invest-end of the plan Mercury will give a bonus allocation of units, equivalent to 1 per cent of ini-

parts: 75 per cent goes into the Skandia Gartmore Managed Fund and the remaining 25 per cent into the Society's Gold

Roxborough guarantees to add an initial 7.5 per cent cash bonus to the portion deposited in the gold account, raising the you are offered a sweetener on

at investors who are wary about investing directly into shares after last October's stock market crash.

With The Mercury Capital Investment Plan, a lump sum is not in a special deposit account.

The group is also making a special offer of bonus allocations on CU's Prime Investment until March 18 for amounts invested between £2,000 and £19,999.

Royal Trust Asset Management has introduced a Prestige unit trust management service. It will invest entirely in the group's Prestige Portfolio range of 11 funds. You are offered the choice of

three investment strategies cautious, growth or speculative. Minimum investment is equivalent to 1 per cent of initial lump sum investment.

There is a 3 per cent discount on the quoted offer price of all units purchased under the plan.

Minimum investment is \$1,000.

Sequivalent to 1 per cent of initial entry charge is a low 3.5 per cent, but this is offset by a high annual management charge of 1.9 per cent. However, there are no additional switching charges.



you want a mortgage with a per cent interest rate, you will have to act quickly. London intermediaries Chase de Vere (Pall Mall) has the offer of money from a major building society at 0.75 per cent below its normal rate, guaranteed for the first 12 months. However the offer only lasts until the

The Sussex Building Society says it has made a break-through in building society lending by linking up with the National Commercial Bank of Saudi Arabia to offer Libor (London Inter Bank Offered

Rate) mortgages.

The funds are provided by the National Commercial Bank, but the mortgage is handled by the Society in the normal way from application to redemption. CITY board-rooms have seen some strange sights, but that of the blue and red guernsey-sweatered sponsors and directors of Scallop Kings extolling the virtues of the king scallop in the otherwise sedate City offices of Minster Trust on Wednesday was one of the

Wednesday was one of the more memorable. Scallop Kings is one of this month's stream of food and drink companies seeking to raise money under the Business Expansion Scheme. Sponsors Minster Trust are looking for £1.8m, to allow the company to hatch, rear, process and market scallops and other shellfish off the west coast of Scotland.

For once, it is a case of the UK imitating Japan, rather than the other way round. British scallops are caught mainly by dredging and diving, whereas in Japan, most of the 227,000 tonnes landed in 1985 were farmed. The UK produc-tion of King scallops by farming is only about 30 tonnes a year, while landings have declined as a result of over-fishing and damage to the natural beds. Scallop Kings intends to boost supply by farming on an industrial scale instead.

Their success appears to depend more on the British public's appetite for Coquille St Jacques and Scallop Thermidor than potential technical problems. Richard Keen and Michael Stewart, the two joint managing directors, have farmed scallops commercially in Guernsey and believe the main threat to the developing scallops over its four year growth period comes not from underwater pollution or troublesome boats, but from "Higher standards of living

eating have put seafood con-sumption on a rising trend," argues Mr Keen. He envisages producing 20 tonnes of scallops a year by 1990 and 1.000 tonnes by 1990 and 1.000 tonnes by 1993. In this case, Scallop Kings could make profits of \$1.2m by 1992, say the sponsors, and as much as \$3.4m by 1994.

A distinctly fishy affair



Net gains: fishermen hanling in scallops

venture - and as such, there are reasonable degree of relevant no comparisons. It is the kind managerial experience and good issue which looks likely to either succeed or fail in a fairly dramatic fashion. The company is relying on increasing a small, undeveloped market. The most ing \$100,000 from the epony-

Scallop Kings is an unusual reassuring indications are a performance incentives for the sponsors and directors.

ates, which is also providing advice on business development

advice on ousiness development and marketing.

Another culinary offer, Concept Restaurants, is a little more scrutable. Sponsors Baltic Asset Management are raising up to £1.5m to enable the company to operate as a restaurant franchisee. The target is six restaurants by 1993, starting

The reader might be forgiven for thinking that there has been an epidemic of pizza chains in the UK over the last ten years. Ah, but Concept has an exclu-sive franchise from Pizzeria: Uno, an US market leader and creator of the Chicago style pizza. Uno's pizzas have been voted the "Best Pizza" in many cities in the US- the ultimate accolade, according to the press-

Concept will bear all the res taurant operating costs, paying Pizzeria Uno an initial licence fee of \$25,000 prior to the opening of each outlet, and then a fee of up to 4 per cent of gross revenue for subsquent outlets.

The company believes profits could be around £257,000 by the second year after opening three restaurants. Of these, it estimates opening costs for the second and third of £650,000 each. Management are commit-ting \$700,000.

"The strategy is to get the operation up and going before the company looks for other restaurant concepts," explains sponsor Mr Andrew Campbell of Baltic. High grade ice cream is a possible future concept, he adds.

A good pizza restaurant needs three things: a strong location, a reasonable menu and good a reasonable menu and good pizzas. Concept first's Pizzeria Uno restaurant appears to have all three. Possibly the most important is the location of the first restaurant, scheduled to open in June, which is on the junction of Wardour, Old Compton and Browsen Street is Junction and Browsen Street is Junction and Browsen Street is Junction and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and Browsen Street in June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 1997 and June 199 ton and Brewer Streets in Lon-

Walk-in share-dealing

John Edwards examines a pilot scheme set up by the Cheltenham & Gloucester

ONE OF the cheapest share-dealing services available is to be offered by the Cheltenham &

Gloucester Building Society in a pilot scheme at 10 of its branches, starting on Monday. The "walk-in" service is being operated with London stockbroker and market-maker Barclays de Zocte Wedd (BZW). Unlike similar schemes, however, the society will not simply be referring orders on It will be referring orders on. It will handle the transactions itself. with RZW acting as its broker. Minimum charge per transac-tion, either buying or selling, will be only £18 for deals with a value up to \$2,000. For dealings between \$2,000 and

have to open a Cheltenham Gold Account - an instant access account that pays different rates of interest depending

One disadvantage of the service is that the cost of purchasing shares, including dealing charges, are deducted immediately from your Gold Account, so you lose the facility of delay-ing payment until the next Stock Exchange settlement. In contrast, when you sell shares your account is not credited

In addition the number of shares you can buy is restricted to the top 600 or so companies listed as Alpha and Beta shares per cent of the value and above on the London Stock Exchange.

S10,000 there is a maximum charge of \$100.

All purchases will be subject to Stamp Duty of 0.5 per cent, and there is a contract levy of 80p on deals of \$1,000 or more. But there is no VAT levy or any additional joining or administration fees. You do however, the state of the share price. The society emphasises that the state of the share price. The society emphasises that it will not provide any share an execution-only dealing ser-

on the balance held.

with the proceeds until the appropriate settlement date.

investment advice. Andrew Longhurst, C&G managing director, believes that there is an unfulfilled demand for a straightforward, no-frills, dealing service at a "fair price," and that building societies could help cut dealing costs in this way. The plan is to extend the service to all the society's 174 branches by early spring after the trial in 10 branches in Cheltenham, Gloucester, Andover, Coventry, Hull, Kingston-on-frills service are the same as

ing business up to Black Mon-day in October and attempted discourage the least profit-

it will not provide any share an execution-only dealing ser-investment advice. Andrew vice for Birmingham stockbro-

tenham, Gloucester, Andover, Coventry, Hull, Kingston-on-Thames, Nottingham, Oxford, Portsmouth and Sherborne.

Most stockbrokers put up their minimum dealing charge or scrapped their execution-only services last year as they were overwhelmed with booming husings in the Right Month of the Right Month of the Right Month Albort E. Sharp has

though Albert E. Sharp has recently increased its charges for share dealings, with market information and investment However, the clearing banks advice provided.

Search for a happy medium

Christine Stopp explains what happens when unit trusts merge

WHY ARE unit trusts merged, and what actually happens in a

Trusts may be merged within a management group, because one of them has shown very poor performance or has been in a market which is no longer considered attractive. If this is the case, remaining unit-holders probably will feel they have not much to lose, and merging with a more thriving trust can only be of henefit be of benefit.

More commonly, groups acquiring other groups merge overlapping funds. They are obliged to do this because the Department of Trade and Industry will not allow a group to offer two trusts with similar objectives, in order to prevent conflicts of interest. The DTI to enable portfolios to be

This could take several trust are cancelled, and new tions trust there is obviously tannia are being dealt-in sepa-

By contrast, the merger last year between the MIM and Britannia funds took place in three months. David Hill of MIM Bri-tannia, who has presided over enties, described the process unheard of for unit holders to which is gone through.

To merge two trusts, the port
Such indifference is displayed sate. The easiest way to cure

respective trusts get the yield due to them. The underlying securities are valued on an offer basis and the securities in the trust which is going to cease are transferred to the

end up with a smaller number ager to a small section of the of units. The units in the old market. With a special situaunits in the ongoing trust are much more scope for variation created. Clearance is obtained and this type of trust would by the managers from the require more adjustment, and

The MIM Britannia and County unit holders, says Hill, will be consulted about two yields between the two trusts, can be used. though portfolio restructuring is already under way. Is the management group jumping the

which is gone through.

To merge two trusts, the portfolios must be compatible in content and similar in yield.

When the actual merger takes effect, the merging date per cent of all unit holders. becomes an accounting date for both trusts. Income is taken becames the content and similar in yield.

When the actual merger takes effect, the merging date per cent of all unit holders. Most of the votes are bu post. A meeting is always held, but Hill merged? The most important thing is to look at the reasonst the disparity, he says, is to transfer stocks between the two funds.

What should you do if a trust in which you hold units is being merged? The most important thing is to look at the reasonst the disparity, he says, is to transfer stocks between the two funds. people attend. He does feel. though, that improved informa-tion in managers' reports has raised the level of interest of

cease are transferred to the ongoing fund.

A conversion factor is worked out for the dying trust to enable the number of units to be recalculated to bring holdings into line with the price of the ongoing trust. As with a split, there is no cost in this to the unit holder, though he may ond up with a smaller number.

Fund manager Bryan Quinton, who runs MIM Britannia's over to a group with a poorer trust, feels the process of merging trusts, feels the process of merging trusts, feels the process of merging trusts, feels the process of merging trusts was him Britannia's over to a group with a poorer tively, your trust may have very beneficial if you handle it done badly and the merger offers a chance of improvement.

When you get the new certificates for units in the merged trusts, destroy the old ones. It's not uncommon, once the merger Fund manager Bryan Quin-Inland Revenue so that there is therefore more activity during no capital gains tax liability.

The MIM Britannia and income fund.

months before the merger is the higher yield will have to be actually due to take place, reduced and the lower yield reduced and the lower yield raised to bring them into line.

This will result in 'a flattening in growth of income" for the work out the number of units mergers going back to the sev- gun? Not really, since it is unit holders in the high yielder, you have in the merged trust.

for the merger, the management which will run the merged trusts and its performance record on other funds. Mergers will vary a lot in character. You may feel you are being handed over to a group with a poorer performance record. Alterna-

not uncommon, once the merger holders or their heirs to think they have two different hold-ings, when one certificate is actually invalid.

If you want to sell between the merger and the issue of the new certificate, the renunciation form on the old certificate

Finally, to value your holding

-More, men are guilty of intestacy han adultery.

Intestacy - dying without leaving a will - isn't a crime. But it can be a disaster for any woman whose husband dies without making a will to protect her interests. Many men assume that all they own will automatically go to their

wives. It isn't so. When a man dies intestate, not just his wife but brothers, sisters and even cousins may have a claim on what he owned. His widow may have to sell the house to pay off his relations. Seven out of ten people fail to make a will - and so risk leaving their

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making a wiff, it explains: why everyone needs to make a will how to go about it how to minimise inheritance Tax

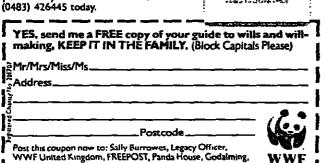
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Joint problem

Richard Waters describes a Revenue ruling which may hit people who club together to buy a home

JOINT MORTGAGE borrowers are likely to be asked in future for more information about their individual incomes, and advised to set up joint accounts to make their monthly pay-ments. This follows an Inland Revenue ruling last week which appears to limit the ability of joint borrowers to claim tax

together to get onto the prop-

erty ladder is growing steadilly.
The Revenue ruling affects
only unmarried borrowers, who are each allowed to claim tax relief on interest paid on their £30,000 share of a home loan (married couples are restricted to one £30,000 relief between

The case in question concerns an unmarried couple with a \$34,000 mortagage from Abbey National building society. Only the man was a wage-earner, and the mortgage was paid out relief was claimed on the 1011 amount. The Revenue is now claiming back tax relief granted on \$4,000 of the mortgage on the ground that only one \$30,000 relief.

Lenders are now studying this before advising borrowers

Under the present tax regime to set up joint accounts, it it is effectively the building societies, banks and other lenders who decide whether borous what are often between the set up joint accounts, it is set up joint accounts, it is set up joint accounts, it is set up joint accounts, it is set up joint accounts, it is set up joint accounts. rowers qualify for tax relief; so highly complex financial relait is up to them to spot this tionships.

nue. It appears that lenders have been applying different levels of control. The latest ruling is likely to make all 1,800 of them in the mortgage interest relief (MIRAS) scheme take a closer look at their procedures. We take out two declara-

tions of income and make sure the borrowers fill in two MIRAS brought into line. forms, said a spokesman at Halifax building society, the largest mortgage lender. "As a matter of practice, we try to do Revenue. But at the end of the day, we have to rely on the declarations of the borrowers who claim the relief."

The issue is not clear out.

The issue is not clear-cut. There are around 500,000 point borrowers and, with house prices still rising strongly, the number of people clubbing together of the other pays household bills. Alternatively, one might earn considerably more than the other but could be made redun-dant or give up work to have children

> In all these situations, it is virtually impossible to appor-tion the mortgage payment between them, as lenders point

It seems that these complex issues will be settled in future by the simple expedient of setting un a joint account to make mortgage payments. Even if only one borrower is employed of his sole account, but tax and pays money into the relief was claimed on the full account, the Revenue has said

Lenders are now studying this before advising borrowers

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five years (i.e. 100% rise), your £5,000 net investment quadruples! A quoted investment will have to rise by 420% to leave you in the same position. You decide which is easier to achieve over five years: 100% rise or 420% rise (a 60% tax payer is even better off as a quoted investment would have to rise by 560%). "Can I reduce the risk?"

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time they will spend with the company. Are they on five year contracts and so locked in as long as you are? Have they got

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مكذا من الاصل

Prudential still leading the field

rr Might NOT mean much to you and me but Fuji Denki Reiki is a magic name to Andrew Jacobs at the Tokyo securities house, Nomura. "We had a spectacular success with it," says Jacobs, who bought the small electronics retailer and saw its value zoom, making Nomura £18,000 profit in a month and lifting it from third to second in the Great Investment Race after eight weeks of

In the contest, nine teams of fund managers are pitted against the market, and each other, for one year. The aim is to make as much money as pos-sible, all of which is donated to various causes by the race organiser, Charity Projects.
Nomura has boosted its initial \$55,000 stake to \$78,304, according to the WM Company in Edinburgh, the performance

is evaluating proceedings. Not bad for a team that has made only two or three transactions. Nomura's policy is to invest totally in Japan. "The smaller companies have been doing particularly well," says Jacobs. "At the moment it's fairly hard to pick specific stocks, but we will continue to play fairly sales." continue to play fairly selectively."
This month has also split

Nomura from its fellow Japa-nese securities house, Daiwa. There was not much between them last month but Daiwa has them last month but Daiwa has slipped a place to fifth with 159,287. "We've lost a bit due to the exchange rate," says spokesman Antos Glogowski. Daiwa holds three Japanese equity warrants which are priced in US dollars. "We have held our position on the warrants because I'm bullish on the equity warrants which are more money into the electronic priced in US dollars. "We have held our position on the warrants because I'm bullish on the Tokyo market and wanted to be says Glogowski. "I will do my in a leveraged position to take



GREAT INVESTMENT RACE

Still puffing away at the head

"We have been taking a cau-tious stance because of the vol-atile market. We've added two shares, Asda and BM Group -

the name of the game is to go for defensive stocks."

The Pru has made most of its money from FT-SE futures deal-

ings, and Williams adds: "In these markets we want to be fleet of foot - and the best way

City stockbroker Casenove.

lying third with \$73,670, has also done a lot of futures trad-

ing. After making a few losses on Coats Viyella, Casenove holds only two shares at the

moment - Dreyfus, the US fund manager, and Hunter Douglas, a

Dutch industrial company.
"We have made a small profit

and will probably run them for

a while," says Bernard Casen-

ove, "but we are not yet in a

is to be in futures."

advantage of the upswing," Glo-gowski says. "This has now started and we will be putting

position to establish a core portfolio to run for the 10 months. We want to build up a

Henderson, the independent fund management group, has shot up from seventh to fourth with \$59,993. "I've been taking a contrary view," says Claire
Novak. "The sentiment on the
gilt market has been swinging
wildly in the past month so I've
been buying gilts when it was
most gloomy and selling when
things looked up

things looked up.

"We've also made a small profit trading in FT-SE futures but the main change is our gilts strategy. However, it may not be possible to continue. It is not common to have these wild common to have these wild swings, I fear."

of the train is the Prudential, clocking in at £93,625. But even the Pru does not get it right all the time, according to Ted Williams. "We lost money on Welkome put options. We bought at 28p and they are now worth 5p. Henderson's aim, adds Novak. is to "creep up the ranks slowly and quietly so the ones at the front don't realise we're coming up behind.

Hoser Govett, part of the Cal-ifornian bank Security Pacific, is in sixth position (unchanged from last month) with £57,297. The team made a £1,000 profit buying and selling Micro Systems but has not done much

"We're keeping our powder dry for an explosion in the Aus-

HOW THEY STAND (1) Prudential (3) Nomura £93,625 £78,304 2) Casenove 7) Henderson £73,670 £59,993 £59,287 Hoare Govett £57,297

feel they are the best areas for us, but they're deadly dull so far."

Bell Lawrie, the Edinburgh stockbroker, has climbed a place from eighth to seventh although its portfolio value is not much changed at \$55,690. "We took a modest loss on

Dee Corporation, having bought subsequent to the initial bid," says Bryan Johnston. "We're still fairly cautious because of the market conditions. We are not punting in the futures market, keeping rather to our prin-cipal holdings plus a couple of

call options.

The market is very heavily

"The market is very heavily influenced by political decisions at the moment. One's just got to look for rallies and take advantage of them."

Capital House, the investment management arm of the Royal Bank of Scotland, has slipped from fifth to eight and dropped below the starting ctoke to below the starting stake to

"We made money on Well-come, Porter Chadburn and a Japanese stock, Yodogawa Steel," says David Kidd, "but the bad news is that we held two Australian gold stocks which was not the right thing to do. However, we are still holding them. Famous last words, I know, but I think they will go up."

No one likes to be bottom of

the pile. Unfortunately for Enskilda Securities, the London-based European investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, it is unchanged in ninth position again this month. Active mainly in the Swedish market, Enskilda's portfolio has slipped to £48,921.

"We have been successful in stock options but not in index options," says Nigel Yandell. "We're going to have to be more aggressive. It's a matter of picking things at the right moment. We'll be more active

There are only 10 days left to get future tax free income for life!

If you are a higher rate income tax payer, or indeed if you believe that at some later stage you may be, the Inland Revenue has just made an announcement that could be of great importance to your future financial

Namely, that after February 24 they are withdrawing tax privileges granted to certain types of life assurance contracts.

These contracts include 'maximum investment plans, either unit-linked or with-profits, whereby you invest premiums for 10 years, or a lump sum, in order to get an income, totally free of personal tax, later on.

Well, that income will no longer be tax free if you start your plan after February 24. So for your own sake act right now to make

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Life companies move to avoid disclosure

Unpreferred charges

AT PRESENT traditional life no obligation to tell investors what charges they make on their with profit contracts, or even give an indication of the proportion of premiums that is aken by the company to meet

its expenses.
It is rather different with unit-linked life and pensions business, where the level of charges and deductions made are disclosed by life companies. However, the complex structure of charges on unit-linked business, with its capital and

accumulation units, initial and renewal charges and bid-offer prices spread, makes it very difficult in practice for the vast majority of investors to work out the overall expenses of a

However, one of the underlying principles behind the Financial Services Act, which is to be implemented from April, is that that potential investors should be given full details of any tment, including the costs

of making it.

There has been strong pressure on the Securities and Investments Board (SIB) from MPs and consumer organisa-tions to require life companies to provide the same type of information already given by stockbrokers when you buy

The life companies have stoutly resisted this pressure on the grounds that: (a) The systems of deducting charges, which wary considerably between life companies, are too complex to explain in sim-

ple form.

(b) If details were provided the public would not understand them.
(c) The cost of providing information would be borne by investors, most of whom would

not went the information any-(d) Charges are very much a secondary influence on the overall return on a life or pen-

sions contract. The main factor is the underlying investment

life and pension contracts.
These views were lobbled very strongly to SIB which not details of charges, surprisingly given the strong. He has identified the obvious

But there is a more compel-ling reason not cited by the life companies: the disclosure of charges could alert an unsus-pecting public to the high initial costs of investing in life and ension contracts. .
Full disclosure of charges

bring about a major reorganisa-tion in the methods by which life and pensions are sold -methods that have in many instances not changed with

SIB did not see this opportunity. Instead, it adopted the traditional bureaucratic approach to difficult and awkward problems. It decided to seek an independent report.

Last April, it commissioned Peat Marwick McLintock, a major accountancy firm, to investigate the subject of life

expenses. This week, the partner heading the investigation, Gerry. Acher, unveiled the investigators' first thoughts on the subject in the form of an exposure draft. The draft lays down the principle that investors are entitled to information on charges thereby dismissing the life companies main argument.

So far, so good. But the next recommendation rirtually nullifies this advance.



men operate. The knowledge obtained is put to good use in his recommendations on how life companies should present

the life company.

Throughout the development

surprisingly given the salvage life company representation on fact that with-protus and management that board, received them —linked are two separate businesses and need separate treatment.
On unit-linked the recom-

vices, the life companies have made maximum use of the

inertia factor. They are will is enormous - even with the ing to let investors have details guidelines that Gerry Acher of commission payments, but states must be provided.

Although, this is an exposure

percentage deduction from the investment yield used to illus-

Thus the investor would be

could have been the catalyst to told, if he asked, that the charges represented say a I per cent deduction from the yield. This is a simple concept for the investor to grasp and reflects the manner in which

renewal, but not initial charges, are made - a deduction from the underlying fund rather than a deduction from the premiums.
So being simple, why not give this information to the investor at the point of sale?

With-profits presents a rather different problem. The contributions arend investment income are in one common pool, the first charge of which is the overall expenses of the life company. There is little attempt to identify expenses

with particular contracts
Acher recommends that the traditional life assurance industry calculates each year a stan-dard expense profile based on each company's own experi-

The effect of this standard expense profile is again shown as a deduction, on a broad brush basis, from the assumed investment yield in illustrating benefits. Life companies would also be required to show, in broad band form, how their own expense experience related to this standard - such as 5-10 per cent above the standard.
Even if investors are not

interested in these figures, it is certain that independent financial advisers would need to know them to follow the "best advice" requirements. So if there is going to be a demand for information why not pro-However, the requirement proposed for with-profit busi-

ness is fraught with problems and dangers. Whatever life companies say on the impor-tance of investment — and this mation should be available only is echoed by Acher - intermedi-if the investor requests it from aries will be tempted to sell on charges.
Thus, life companies are

going to ensure the expense fig-ures are competitive and the scope for "creative accounting"

required to give illustrations of the surrender or early cash-in values over the first five years. This, the companies claim; gives a clear indication of the effect of the charges made on obtained is put to good use in the companies are likely as the companies charges made on obtained is put to good use in the companies are likely as the companies are likely as the companies charges made on obtained is put to good use in the companies. The knowledge of next month, so scope for radical charges made on the companies are likely as the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the companies of the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on the charges made on

Nevertheless, views are invited from all interested parties - technically every pur-chaser of a life or pension con-tract - by the end of this month.

Copies of the draft: Study for the SIB on the disclosure of Life Assurance Charges and Expenses can be obtained free mendation is that the charging from Gerry Acher, Peat Mar-structure is converted into a wick McLintock, I Puddle Dock, Blackfriars, London EC4V 3PD.

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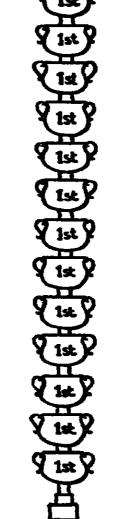
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Peter Gartland on fiscal planning

The need to be prepared

there is also a host of future intentions.
day-to-day customs which are Potential client
ignored at your social peril. complete a four-

three-year contract in advant, for example, you should know that food should never be taken that food should never be taken with the left hand. Similarly, ory-jogger for prospective enthusiasm as a visit to the expatriates. It asks such rhetored entist. someone about to take up a expatriates. It asks such rhetorpost in the Tokyo office of a ical questions as "Are your tax British financial institution will affairs up-to-date?" and "Are want to be informed on the signormatic of the Japanese bowhille you are away?" and "Have you checked with the ing ritual

How many expatriates, UK social security?"

Duncan Matthews, of Nating that fine state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of the first state of to detail when it comes to making their financial plans? There
is a great deal of anecdotal evidence to suggest that financial
planning is left largely to
chance by otherwise intelligent
and sophisticated citizens of
the world.

Duncan Matthews, of NatWest's expatriate service, highinsurance planning. "Often,
expatriates are given advice on
insurance inappropriate to
their special needs and circumstances." That's bank-speak for

In essence, the financial decisions facing people who live and work outside the UK are the same as for stay-at-homers, Knotty problems which revolve around investments, life assur-ance, pensions, mortgages and school fees all need to be tack-

But whether you are only a few hundred miles from the UK or on the other side of the world, such problems can seem magnified by unfamiliar tax regimes and legal structures, not to mention fluctuating exchange rates exchange rates.

It can all seem so daunting that many expatriates welcome the opportunity to delegate all the pieces of their financial jig-saw puzzle to just one organisa-tion in the hope that what comes back will be a recognisa-

a comprehensive range of financial planning services to expatriates while the Bank of Scotland and the Royal Bank of Scotland and the Royal Bank of of expatriate life are not con-Scotland also are keen to be fined to protection and savings seen as marketing a full menu

Provision of such services does not relieve the expatriate entirely of the effort required to put financial planning into a

work usually try to ensure that Crittenden, manager of expatrithey are prepared culturally for ate services at Lloyds, says: "It their new surroundings.in addition to the many major differ-cific advice without having full ences arising from climatic, relidetails of the expatriate's curgious and wealth variations, rent financial situation and

Potential clients are asked to ignored at your social peril. complete a four-page questionlif you are about to start a naire covering assets, earnings
three-year contract in Kuwait, and financial objectives.

while you are away?" and "Have you checked with the

their special needs and circum-stances." That's bank-speak for "Don't get ripped off by some smooth-talking salesman."

Peter Gartland, the author of this article, is the editor of a new monthly FT magazine for expatriates called The International, which is aimed at providing finan-cial advice for Britons liv-ing abroad. The first issue is published on Monday. It is available free to British is available free to British expatriates and other investors outside the UK on application to FT Business Information, Greystoke Place, Fetter Lane, London ECA 1ND

the pieces of their financial jig. saw puzzle to just one organisation in the hope that what comes back will be a recognisable picture.

That is where the British high street banks come into their own. Barclays, Lloyds, Midland and NatWest all offer a comprehensive range of financial planning services to expatriates while the Bank of Scotland and the Royal Bank of

contracts. Companies offer a variety of individual pension

Business Services

companies used by NatWest for expatriate insurance policies are Norwich Union, Scottish Widows and Sun Life.

All the banks emphasise the importance of making a will the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the percent of the pe everywhere beyond Calais. It is simply that drawing up a will is

However, if you are taking the trouble to review your entire financial position before going overseas, the review itself provides an ideal trigger for making a will.

There is no doubt that the nere is no doubt that the banks are aiming to compete for expatriate business. Their appetite is demonstrated by the wide range of non-banking financial services they offer.

The Capital House investment management subsidiary of the Royal Bank of Scotland, for example, offers a Jersey-based umbrella fund with a choice of investment in equities, bonds and currencies. But it should not be forgotten that tradi-tional retail banking services form the core of what is on

Thus, Midland can provide a Channel Islands or Isle of Man-based current account as well as a deposit account on which as a deposit account on which interest is credited without any tax deduction. Midland also offers a short-term £1,000 overdraft facility, at 3 per cent above its base rate, to assist with the cost of moving over-

There are also standing order facilities, arrangements for the telephone transfer of funds

of Man. Now it has added accounts for deposits in dollars, D-marks and yen. Interest is plans as well as permanent paid gross, free of tax, and no health cover and property charges are made except for insurance for both buildings telegraphic transfers. You can and personal possessions. withdraw any amount immedi-Among the household-name ately by cheque.

William Cochrane examines another way to invest

Convertible appeal

alternative to ordinary share investment, are getting a lot of play in the corporate finance, institutional and personal savings markets.

Since October's crash, Nick Conington, of stockbroker Hoare Govett, calculates that the total raised by UK companies via the convertibles route has been \$580m, compared with \$600m in the equity market proper and only \$250m for the latter if the long-planned Eurotunnel issue is excluded.

Before that, he notes, the total raised by convertibles on an annual basis had climbed from \$503m in 1984, through \$1.132bn and \$2.54bn in 1985, and 1986, to \$4.60bn in 1987. This year's figure is \$480m to

Certain investment qualities of the sub-sector had been appreciated and acted upon before Black Monday. Convertibles had been left too-far behind their ordinary share equivalents, partly because they were a less obvious way into the stock market boom and partly because their fixed interest element had slowed them

Institutional investors saw this, or were told by analysts in the sector: brokers James

seen later and, says the firm, convertibles have outperformed



way, this sort of professional attention – not to mention the evolution of convertibles as a security – could bring the genre to a wider audience of private

CONVERTIBLES

the sector: brokers James
Capel, Barclays de Zoete Wedd,
Phillips & Drew and Hoare Govertibles, conceived originally as depending on the table.

However, Conington says investors made their switches without foresight. "No one paid any attention to the fixed interest element in convertibles and the substitution of unselement in convertibles before the crash," he maintains. But the umbrella effect was seen later and, says the firm, convertibles have ourperformed.

Investors.

Convertibles, says Conington, were conceived originally as debentures, representing a fixed and sometimes restrictive charge on the issuing company to the investor in need might find the 1960s they became a popular in harder to wait for the occasional buyer to happen along, and the substitution of unselected are in a highly liquid mar, were conceived originally as dependence in a highly liquid mar, were conceived originally as dependence in a highly liquid mar, were conceived originally as dependence in a highly liquid mar, were conceived originally as dependence in a highly liquid mar, were conceived originally as dependence on the issuing company to the investors. Towards the end of the absolute investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in need might find the 1960s they became a popular investor in a highly liquid mar, we are conceived originally as dependence on the issuing company to the investor in a highly liquid mar, we are investor in a h

equities in the period since tax-efficient way of borrowing October.

as well as a high yield to pen-October.

Both Capel and Hoare Govett sion funds or anyone else are on their way to producing did not have to pay tax on their indices of stock market perforinceme.

the inflation-ridden bear market of the late 1970s and, when it returned in the 1980s, in a different climate for both corporation and income taxes, it was convertible preference shares which led the way. Conington says that, in the

past three or four years, 80 per cent of convertible issues have been denominated in preference shares. He estimates the intal market at \$12.5bn including a ecialist, Eurosterling convert-

ible content. Denomination in shares brings convertibles closer to the private investor who can gross up the dividends, declared set, at the standard rate of far at the standard rate of tax (dividing by 0.73 is the present equation). Meanwhile, convertible unit trusts are being promoted by the industry for their defensive qualities, but potential investors in funds or companies should remember one golden rule: do not buy the con-vertible if you do not like the company which has issued it. Richard Tomblin of James.

Capel touched a couple of which which is fundamental to the private investor - and another with which he, or she, might be Capel touched a couple of other quite glad to live.

"While Euroconvertibles:

the issuers.

The loan stocks offered a original purchase of the convertible, "an investor-can be left with an income disadvan-

Perhaps we should all be so lucky.

preference shares pay net and

their coupon is expressed net.

Convertible unsecured loan stocks pay gross and their coupon is expressed accordingly.

Interest on both is usually

paid twice yearly. The holder has the opportunity to convert

- at no cost - in a given month in any one of a specified

number of future years.

.and how they operate

JAMES CAPEL has been operating in the convertibles market for over 20 years. In a recent introduction to the market, it says that this hybrid security offers the income and defensiveness of a fixed-interest stock with the capital growth potential usually associated with ordinary shares.

Characteristically, the stock

pays a fixed amount of interest or dividend, but also carries the right for the holders to convert the stock into a

pre-determined number of ordinary shares in the issuing company at some future date. There are two main families of convertibles of immediate relevance to the UK market, say Capel. The first, and largest, are the UK domestic convertibles traded on the UK

Stock Exchange for normal account settlement, like ordinary shares.
Within this family are two
types of instrument, differing

The other main family are the Euroconvertibles which differ, say the brokers, "in mainly in the way in which they pay income. Convertible characteristics:

 All are loan stocks. Now for a slam from rubber his last club and the slam was Interest is usually paid

at any time.

of accrued interest. Purchases are free of

days after the transaction.

• Many issues allow the company compulsorily to redeem the bonds at around par if the convertible trades:

at, or above, a specified premium to par for 28 ///. E.P.C. Cotter consecutive days.

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MY FIRST HAND is from

♦ K Q 4 2 ♦ A 10 8 3

South dealt at game all. In room one, South bid one club. North replied one diamond and raised South's rebid of two no trumps to three. West led the knave of diamonds, taken by

The declarer, deciding to play for an even break in clubs, cashed the ace and king, but East showed out on the second round, letting go a diamond.
West won the next club and
was quick to switch to the
spade knave. Dummy played
the queen and East's king was
allowed to hold.

A low spade was led to eight and 10 and a third spade forced out the ace. South cashed his two club winners, then led the king of hearts, but East had the ace and best the contract by two tricks.
In room two South bid one no

trump, and North's raise to three no trumps ended the auc-

Once again, West opened with the knave of diamonds and South took stock of the position. He saw that the contract was on ice if he could make five club tricks, but he realised that four clubs would be enough if he had time to set up a trick in

hearts,
Then he saw the safe line of play. Winning with his diamond acc, he cashed the club king and then finessed dummy's 10. When this held, he led the two of hearts and won with his king. He made the rest of his clubs,

throwing the low diamond from dummy, cashed the king and queen of diamonds and led another heart from the table. East won, returning a heart, and South made 11 tricks.

"Lucky to finesse the right way," you say with a sneer. Not at all. If East wins the club 10, he cannot lead a spade with

advantage and there is time to set up a heart trick.

At game all, South dealt and trumps," said South. Lick did opened with one heart. North not enter into it. There was a said two diamonds and South better line of play. rebid two spades. North bid a After winning the first trick, quiet three hearts, South said declarer should duck one round four clubs and North said four of clubs. West wins and leads spades. This encouraged South another trump to the knave. to bid six hearts.

West led the five of hearts. South won with the seven, led South won with the seven, led another heart to the knave and proceeded to run four spade winners, throwing clubs from the table.

After this, he plays his club ace and ruffs the club with the heart king. He makes the diamond ace, ruffs the diamond,

East ruffed the fourth spade claims his slam. The club duck and led a club. The declarer took with his ace and ruffed a solution. club, but there was no home for

not liable to any U.K. taxation.

"Unlucky that East had three

South cashes only three rounds of spades, and discards one

once a year.

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the holder to sell back the bonds to the issuing company

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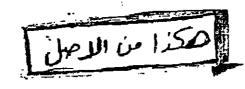
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Held to

account

The interest on this is now \$305 (making a total amount of \$915) and I have been told that my son will have to pay a

lot of tax on it. Is this true and should I hand the account

ver now? Unless there are express pro-

of 27 per cent. You should hand

the account over to him now.

Forget this

I would like to make a deed

of covenant in favour of my granddaughter who lives in South Africa. I am assuming

she is a British subject, her

parents having British pass-

I assume I can covenant up

am I mixing it up with some-

feeling that one is restricted

to a certain fraction of one's

The object of a deed of cove-

nant such as you envisage is to

thing else?

good deed

Contributing factors

My company is attempting to change the terms of its pension scheme, in particular by making a reduction in its contribution. It is not yet clear how employees' contributions will be affected. In addition, it is intending to change the way AVCs are collected.

to inter

la there a watchdog organi-sation that could provide sation that could provide advice on this matter.
We assume you are in a final salary scheme in which both the benefits and your contributions are fixed, whereas the employer has contracted simply to pay the contribution recommended by the appointed actuary as present to provide the

mended by the appointed acti-ary as necessary to provide the promised benefits.

In the hyper-inflation of the 1970s many employers had to increase their contributions, whereas the improved invest-

ment performance of recent years has enabled many employers to reduce these. Scheme members have no reasonable ground for complaint at such reductions because their employer is contracting to pro-vide a given level of pension and not to pay a given level of contribution.

out, then its solvency is moni-tored at three-yearly intervals by the Occupational Pensions

There is no reason why the employer should not change the basis of AVCs provided that no adverse changes are proposed in respect of additional voluntary contributions you have paid - and nothing of this nature is suggested by your let-

Most pension scheme rules provide that changes can be made in the provisions as long as the accrued rights of mem-bers in respect of service before the date of the change are not affected adversely.

Victim of forgery

On arriving at Heathrow, and elderly overseas relative went to the airport branch of and I am aware that if the ownership is in joint names I ownership is in joint names I her bank to collect some money However, she was told she had already instructed the bank, by letter, to close her deposit account and transfer the contents to a Mr

It turned out that Mr X, an acquaintance's son, had forged the letter and the woman's signature and disap-

peared with the proceeds.

Although the bank admitted the letter was a forgery it refused to reinstate her balance and said that, unless it could recover the money from draws a certain sum for Mr X, it would not pay her a auswering the telephone and penny.

to cut short her holiday has warned it will invoke Fur-through an acute lack of miss-v-Dawson principles to funds to return home, sad and frustrate tax avoidance such as funds to return home, sad and bewildered - but not before having to commute to Heath-row a few times more to be seen by bank officials.

Is the bank right in refusing to give her the money?

The bank is clearly at fault when you were thinking about and the customer can sue for giving your wife an interest in and the customer can sue for the money lost plus interest on the property: presumably, you it. There is no question of the customer being obliged to await the outcome of any attempt to even if (as we infer) you have recover from the forger. She no accountant to help you a should insist on immediate recompense and sue if one is not forthcoming. In any event, she might also wish to refer the bank's conduct to the Banking

Changing a will

My wife and her sister are equal and sole beneficiaries under the will of their aged mother, who is in a nursing me and incapable of manag ing her affairs.

Some time ago they obtained a power of attorney and are wondering if they can use this authority to change the will, making themselves oint executors in place of the nominated bank. The reason is to avoid paying bank charges on an estate that is now valued at well below the level on which duty would be payable.

No; the power of attorney cannot be used to change the donor's will - an application to the court of protection would be necessary for that. But as the only change is of the execu-tors, the beneficiaries can request the bank to renounce probate, leaving them to take out letters of administration with the will annexed.

A doctor's dilemma

I have been practising as a GP since 1947 and until 10 years ago owned the surgery building. Since then, ownership has been in the names of my

exemption from capital gains tax. The building is valued at \$70,000.

1. If I re-register the building into my name and sell it to my partners in 1989, will I be given full capital gains

2. Is there any way owner ship can remain in joint names if, for example, my wife takes on more duties such as manageress of the partnership. She aiready

i. No. The Inland Revenue

2. No.
It is probably too late to start thinking about tax avoidance now. It is a pity you did not start planning 10 years ago

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Refore you look to your future, look to our past.



enable you to make payments net of tax; and for the covenantee to recover tax from the inland Revenue where she has no other income, or income which is less than the personal allowance. As it is most unlikely that your granddaughter can claim such tax repayments (because she is not sub-I am holding a post office investment account in trust ject to the UK tax regime), there is little point in such a for my son and was hoping to give it to him when he is 21 (he is now 181/2).

Wrong signal

visions to the contrary, your son became entitled to the My son works for an independent local radio station. It is whole trust fund when he turned 18. His income from the his only employer but the nature of his work is esseninvestment will have been tax-able but only at the basic rate tially freelance. He is paid by the hour and works on different programmes at different times and hours. There is no

> He has no contract of employment or even letter of appointment. There is no overtime, extra pay for week-ends, sick pay, holiday pay or pension scheme. This seems to be normal practice in the industry.

> It would benefit my son if he could be treated for tax as though self-employed, espe-cially in the matter of travelling expenses. As it is, PAYE and national insurance contributions are deducted from his

earnings.
The Inland Revenue leaflets to the full personal allowance in the absence of any other income received by or on behalf of the child, but I seem on the subject are not too clear but he would appear not to qualify as self-employed under the guidelines - such to remember you mentioned the possibility that the child would have to have a UK as having more than one employer, which he has not, or freedom to work as he bank account. Is that so, or pleases, which he does not

Is there any way round this situation and, if so, how can Is any limit on the amount he go about achieving self-em-ployed status? one can covenant overall. I do have quite a number of charitable covenants and again, in the back of my mind, I have a From what you say, your son

is an employee. We see no point in trying to argue that he is self-employed. It could well be that his employer is liable to a penalty for failing to provide him with a contract.

HESS

NIGEL SHORT and Jon Speelman, the British grandmasters, must play each other in the quarter-finals of the world chess championship scheduled

to a weighted formula based on the International Chess Federation (FIDE) rating lists. The survivor of the all-British Pas; 5 P-QR4, B-B4; 6 P-K3, match will have a chance of P-K3; 7 BxP, B-QN5; 8 O-O, meeting Anatoly Karpov in the semi-finals or final for the right to challenge Gary Kasparov for his title in 1990.

The eliminators in Cartenage Queen's Gambit Slav Defence (first match game 1988).

1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 P-B4, PxP; 4 N-B3, P-B3; 5 P-QR4, B-B4; 6 P-K3, T-BxP, B-QN5; 8 O-O, Here 9 ... B-N5; 10 P-B3, B-R4; 11 P-N4 is probably a better way to concede the two Pairings are seeded according to a weighted formula based on

The eliminators in St John. Canada, which settled the quar-ter-finalists and where the two Britons performed so well, were a disaster for the Soviet players who have dominated world

chess for so long.
Four of their five participants were knocked out while the solitary survivor, Yusupov, got through only by defeating his inexperienced compatriot,

Ehlvest.
Salov lost to Timman 21/2-31/2. Vaganian went out 2%-3% to Portisch and Sokolov, a heavy favourite, was blitzed to defeat by the outsider Spraggett in the final match to finish.

final match to finish.

Karpov, meanwhile, was aloof from the sudden-death struggles in St John. He had a bye into the quarter-finals and spent the waiting time profitably by taking yet another tournament first prize, at Wilk aan Zee in Holland.

Outstructure final pairings for San

aan Zee in Holland.
Quarter-final pairings for San
Juan are Karpov (USSE) v.
Spraggett (Canada), Short
(England) v. Speelman
(England), Yusupov (USSR) v.
Hjartarson (Iceland), and Timman (Netherlands) v. Portisch

man (Netherianus) v. Portisch (Hungary).
Aside from the Russian eclipse, the notable upset at St John was Viktor Korchnoi's elimination by the young Ice-lander, Hjartarson. Now 56, Korchnoi has competed in every candidates' series since 1968 but it looks as if time finally has canont un.

has caught up.

Despite the Soviet reverses, they remain with two formida-ble grandmasters in the quarter-finals. Karpov's place in the chess history is already secur but Yusupov's greatest suc resses may be yet to come.

The former world junio

champion, now 27, should really have won the last cand dates' series in 1985-87. In hi final match against Sokolov h reached a winning position, two up with four to play, then blev his chances by taking too many

risks. Yusupov, a huge shaggy bea of a man, will have learnt from of a man, will have learnt from that experience. His match vic-tory over Ehlvest was achieved by clinically precise play, giv-ing his opponent few chances, whereas the games between Short and Speelman were more double-added

double-edged.
One of Yusupov's wins at St. John showed why the Slav Defence, which many earlier generations considered a sound and reliable opening, is now rarely seen at top level.
Yusupov's White strategy is clear-cut: he obtains the two

bishops against Black's inse-cure knights, then masses his pieces in support of a central breakthrough. That achieved, he advances a rook to the sev-enth row and switches to a decisive attack against the opposing king Classical strat-egy, accurate execution. White: A. Yusupov (USSR)

Black: J. Ehivest (USSR). Queen's Gambit Slav Defence

bishops, trying to weaken White's pawns in compensation. 10 NxB, PxN; 11 P-B3, N-N3;

12 B.N3, C.Q2?
12 B.N3, Q.Q2?
Better P-QR4, stopping White's queenside expansion.
At Q2 Black's queen only encourages White's later cen-

tral break at move 22.

13 P.R5, QN-Q4; 14 Q-Q3,
B-K2; 15 P.K4, N-N5; 16 Q-B4,
QR-Q1; 17 B-K3, P-QN4; 18 PXP passant, RPxP; 19 K-R1

P-QN4.
Black is making gestures of counterplay, but White's central control remains unchallenged while the QNP later omes a weakness 20 Q-K2, B-RI; 21 QR-QI, QR-N1; 22 P-Q5, PxQP; 23 P-K5, N-KI; 24 NxQP, NxN; 25 RxN, Q-B3; 26 R-B1, Q-QB3; 27

R.Q7.
The central breakthrough accomplished, White moves on to a queen and rook invasion. Black's scattered and passive forces, with his queen reduced to guardsman of the QN4 pawn can offer only limited resis-

tance.
27 _ B-N2; 28 Q-Q3, P-N3; 29
Q-Q5, RxR; 30 QxR, B-N5; 31
P-K6!

Launching the final attack where the dormant bishop pair come into their own.

31 ... PxP; 32 BxP ch, K-R1;
33 B-Q4 ch, N-B3; 34 BxN ch,

Resigns.

1f RxB; 35 R-B8 ch, B-B1 (R-B1; 36 Q-Q4 mate); 36 RxB ch, RxB; 37 Q-Q4 ch and mate PROBLEM No. 710

	BLACK (1 MAN)					
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WHITE (6 MEN)

White mates in three moves against any defence (by J. Vil-lach). A classical problem situation where a lone king confronts a well-compped army. As often with similar puzzies. the answer is logical but can be elusive optically. Solution Page XVII

Leonard Barden

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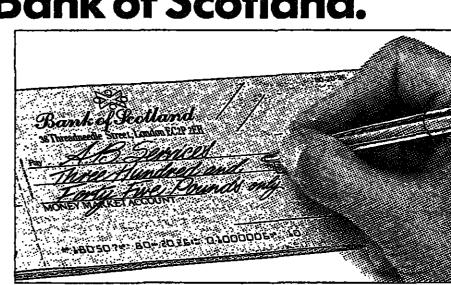
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Michael Thompson-Noel tracks down wildlife holidays

Big bucks on the trail of big game

IT'S a quiet old life, being a Galapa-gos marine iguana. In Kurt Vonnegut's description, the animal can look as fearsome as a Chinese dragon. Actually, though, it is no more dangerous to life forms of any sort, apart from seaweed, than a

"It has no enemies, so it sits in one place, staring into the middle distance at nothing, wanting noth-ing, worried about nothing, until it is hungry." Then it waddles down to the ocean and stuffs itself with seawed As a survival scheme it is seaweed. As a survival scheme, it is

Fortunately, we don't have to take Vonnegut's, or even Charles Darwin's, word for the specialness (or otherwise) of the Galapagos marine iguana. We can go and see it for ourselves — plus many other wonders — thanks to the growth in the market for wildlife and wilder-ness tours that has characterised the top end of the travel trade over the past 20 years.

We can go anywhere, see anything - though admittedly at a price. There is a wide choice of operator to guide you in your quest: some large and long established, others tiny and hyper-specilished, others tiny and hyper-specialised. The key to a wildlife holiday is to ponder long and deep on the what-where-when-and-how of your projected trip, and then to quiz several operators, such as those mentioned here. They're knowledgeable, these folk: their livelihoods depend on it.

The first European tour operator

The first European tour operator to organise trips to the Galapagos (in 1970) was the London-based Twickers World which has enjoyed constant growth in recent years, says managing director Hedda Lyons. Indeed, the Galapagos and Ecuador feature prominently in Twickers' 1988-89 brochure, which covers expeditions and escorted tower to mere than 40 countries and tours to more than 40 countries and

For instance, there is a 19-day Galapagos cruise and Amazon safari at \$1,975 per person, includ-ing several days in Ecuador's upper Amazon basin plus eight days in the Galapagos aboard the Santa Cruz. A 12-day version of this trip costs £1,480 per person. To the latter you can tack on a week's exten-sion covering some of the classical sites of Peru for \$499 per head. (After leaving the Galapagos you travel to Lima via Guayaquil, leav-

Madagascar is an in-spot at pres-

ent, mainly because its Government is at last realising what it can earn from tourism. The island is home to much exotic wildlife (lemurs, chameleons, etc) but operators stress that this is still a specialist destina-tion. It is not for everyone, because poverty and muddle abound. wickers World offers several Indian Ocean trips, including a 22-day Madagascar and Mauritius wildlife tour (departing November 14) at \$2,495 per person

Other offerings from the same firm include Antarctica and the Falklands, Brazil and the Pantanal, the Californian whale coast, good chunks of Africa, Papua New Guinea, Australia (including eight-



and 10-day motorbike tours which take you boomeranging into the Outback), Thailand, Burma and

In turn, Twickers acts as UK booking agent for the Society Expeditions Cruises programme which utilises the Society Explorer and World Discoverer, described as five-star cruise vessels. The former accommodates 100 passengers in 54 outside cabins and has a library, beauty salon, gift shop, swimming pool and a satellite telephone system; the latter takes 140 passengers in 78 cabins and is similarly

This programme includes special voyages for well-heeled travellers with plenty of time on their hands, including a 38-day cruise following the great Polynesian migrations (you start from Puerto Montt and finish in Fiji), and a 63-day, fourcontinent voyage starting in Tierra del Fuego and ending in Lisbon. None of this comes cheap. We are talking thousands of dollars. Full details from Twickers World.

At Abercrombie & Kent, Prim-rose Stobbs says that business is "splendid" - despite the lack of a cold UK winter, which can be relied upon to send bookings booming. A&K is especially strong on Africa, where offerings include an 11-day, 13-night safari based on three permanently-sited luxury tented camps in Kenya (Aberdares, Samburu, Lakes Nakuru and Naivasha, Masai Mara - about \$1,400 per per-son); walking safaris in the Selous game reserve, southern Tanzania, and gorilla tracking in Rwanda and

There is also a special A&K brochure on India and the Orient in which A&K introduces its concept of "fly-in" safaris (as in Africa), designed to eliminate long and tedious road journeys. You choose the game reserves and sanctuaries that attract you most (maybe Kasiranga, in Assam, which covers 430 sq kms of wildness and hosts about 900 rhino. 800 elephant, 700 wild buffalo, plus swamp deer, tiger and Himalayan bear). A&K then tailor-

Himalayan bear). A&& then tailor-makes an itinerary.

Another leading operator with a broad range of offerings is Swan Hellenic, part of P&O, whose programme of natural history tours is in its third season. This programme goes well beyond big game – as do many of them, for that matter. Three of the new tours in its Three of the new tours in its 1988-89 brochure are Ballooning in Styria, Austria (six days, 2798 per person, October), Flowers of the Dolomites (ten days, 2985 per person, June), and Birds and Plants of

The last-named (a 19-day trip) includes a day on the Barrier Reef, visits to Lamington national park in Queensland (highlights should include pretty-faced wallaby, lyrebirds and mountain possum), Ayers Rock and Kakadu national park, in the Northern Territory. There are two departures in October and the trip costs £3,600 per person.

At Voyages Jules Verne, which is privately owned, UK-based and has been operating for ten years,

joint managing director Andy Cochrane says that the company "tries to allay clients' fears that trips will be too hectic; they set their own pace." He adds that prices have stayed stable and competitive in the wildlife market because of the general strength of sterling and because long-haul air fares have behaved themselves of late. Here is a Jules Verne offering

holiday resort

in their orange plush arm-chairs. Tonight we have the Mr Sumba contest.

The contenders proceeded to perform a series of manly tasks

skipping, drinking beer, sing-ing a song with a mouth full of

water, and kissing as many ladies as possible in the space

of a minute – in a contest

whose verdict would only be finally settled by a swimming race in the hotel pool the next

And, just as I was wondering when they would have to strip

to their designer underpants

and reappear in evening dress to tell the compere about their hobbies, the final contest of the

vening was announced.

The remaining three contend-

ers reappeared in loincloths of various bright shades of lame

(including air fare) the visitor

can enjoy a modicum of three-star luxury, with marble bath-

rooms, large bedrooms, sea

views, and use of an indoor and outdoor swimming pool as well as gymnasium, jacuzzi, sauna

and the orange- seated founge referred to above, complete

Cala Millor has miles of palm-bordered fish-patterned promenade, white sandy-beaches, well-behaved and

orderly bars and discos, cafes

offering everything from Brat-

wurst to curry and chips and paella, clean glittering sea -

and no drugs or street crime
It is much favoured by fami-

lies and pensioners and disa-

bled visitors, and the general

effect is of a deeply respect-able, brightly sunfit Mediterra-

nean version of one of the

staider English resorts such as

Torquay.

with entertainments.

afternoon.



picked at random: December 20 1988-January 5 1989, Sabah (North Borneo), 15 nights, \$2,250 per person. The trip includes three nights in Sandakan, with visits to the nearby Sepilok Sanctuary which contains numbers of orang utans in a superb tropical rainforest.

An upmarket operator is Bushbuck Safaris, which organises custom-made trips mainly to Botswana and Zimbabwe but also to Zambia, Kenya (well away from the tourist track) and Tanzania. Bushbuck very rarely sends more than six people in a party, and prices for a typical 17-day jaunt are £3,000 to £3,500 per person.

According to Bushbuck: "The main excitement in Botswana for next year will be a new camp in the Kalahari called Sekaka. It is owned and run by Ewan Mason. It has only five double tents and is absolute magic in the early part of the season, to the end of June." In addition, Bushbuck is the UK

agent for a series of 24-day, trans-African safaris via speciallyadapted Catalina flying flying boat which Pierre Jaunet is organising at a cost to UK travellers of £8,500 all up, starting at Cairo or the Victoria Falls. The north-south itinerary will include Giza, Luxor, Khartoum, a boat safari on Lake Turkana, Chalbi Desert, Nairobi, Serengeti, Ngorongoro Crater, Zanzibar, Lake Malawi, Chobe River, Okavango Delta, Victoria Falls. That is the glamour end of the

market: big game and big bucks. But there is a good range of modest holidays at appropriate cost. If you like birds, Branta Holidays offers an excellent choice of expeditions in two brochures, including relaxed birdwatching in Brittany, on Holland's Schiermonnikoog Island, or among the Norwegian fjords. In April a six-day trip via DFDS Seaways ferry to watch the dancing cranes of Lake Hornborga in southern Sweden costs \$290 per

 Twickers World 01-892-7606. Abercrombie & Kent 01-730-9600. Swan Hellenic 01-831-1616. Voyages Jules Verne 01-724-6624. Bushbuck Safaris 0488-84702.

Riding the Rockies

CREE INDIAN Alvin Wanderingspirit and Mohawk chief
Billy Two Rivers are not so
sure they like the idea of all
these fancy athletes tearing
round their ancestral slopes,
but most of the rest of Canada
can hardly wait. All over the
continent the talk is of little
else but the Winter Olympics.
As you watch the world's top

As you watch the world's top

As you watch the world's top

Trom the back bowls of Lake

Louise the keen sider will prob-As you watch the world's top

skiers hurling themselves down the icy cliffs of Nakiska after

ent.

This is a land of huge wildernesses, of giant peaks, of great expanses of forest where the grizzly bear still roams (but not, you'll be happy to hear, in winter), where the elk come down to the roadside to browse, where the howls of wolves and coyotes echo down the valleys. This is the land where the snow comes softer and drier, where comes softer and drier, where pistes become trails, where queues are lines and where gluhwein gives way to Carling.

As a bonus, there are no crowds and no fighting in line. Nobody stands on your skis. You can buy a three-course lunch at a mountain lodge for under a fiver. And friendliness seems the most natural response to a stranger.

Calgary is a long way to go, and the Air Canada Mapleleaf fare at £388 is a great deal more than the cost of the flight to Geneva, but when you get there you will find a skiing hol-iday quite different in mood, atmosphere and possibilities from anything you may be used to in Europe.

Whereas in most European resorts the non-skier feels like an onlooker at someone else's party, in a resort like Banff or ake Louise he is made to feel

like a deeply-honoured guest.
For families in which one or two members are keen skiers and the rest have yet to catch the bug, a week at the giant candyfloss hotel of Chateau

Lake Louise could keep every-body happy all at once. There are skating parties on the lake every night of the week - hot chocolate, cookies and lots of gemutlichheit. There is a speed-skating course, Nor-dic skiing tracks, sleigh rides and sledges pulled by huskies (very Dr. Zhivago this, and a great treat). There are gyms and indoor swimming pools and a host of excursions to keep the non-skiers happy while the skier heads for the slopes. If he is skiing on his own and it's his first time on the moun-

tain, he can ask for a friend of Lake Louise to accompany him - entirely free of charge a friendly local (who, needless to-say, is a good and keen skier) will show him all over the

skier remembers for ever. You stand, just you and a few companions, on the top of a ridge.
Ahead lies nothing but snow and ice and trees. No piste, no other skiers, just acres of virgin snow. It's a heart-stopping moment, particularly for the piste-basher from Europe who is confident on what in these parts they call groomed trails but isn't too experienced in deep snow.

Your guide will find the best way down. You will probably

the icy cliffs of Nakiska after gold next week you may well be hell-skiing. The Rockies are wondering what, if anything, skiing in Canada has to offer you. That's easy – it's different.

State of huge stillers about \$260 a day.

You leave early in the morning for one of the rendezvous points and the helicopter takes you to mountains with the magic names (for skiers) of the Bugaboos, the Monashees, the



Bobbie Burns, the Purcells, and there you are initiated into the mysteries of skiing on what seems like the top of the world. There are no crowds, no machines, no lifts: just mountain after mountain of completely untracked snow.

To our intense disappointment, we never made it - the real bugbear of heli-skiing is the weather, and twice the clouds were down too low. If you do get up you may have to be content with skiing through be content with sking through the trees. A certain number of downhill kilometres are guaran-teed in the fee and if you don't get up at all your money is refunded.

Aficionados long for a com-plete week of heli-skiing. The best-known company is Cana-dian Mountain Holidays.

dian Mountain Holidays.
Started by Hans Gmoser many
years ago, it now has some
seven different lodges of its
own, all on different mountains. You do not, they tell me, need to be an expert skier, but you should be very comfortable with parallel turns before you

with parallel turns before you even think of going.

Skiers are divided into groups, with introductory courses for those who have never done it before. The guides become experts at choosing slopes and runs to suit individuals. These weeks are so popular that you will certainly popular that you will certainly not get into one on the spur of the moment. You must book a long way ahead (not to mention For the skier who has been to many of the top resorts in Europe, the real glory of Lake sadiction).

Lavies lies in its back bowls -

Mount Square, London W1Y 5 AA (tel 01-491-3430) and will help those interested in going to Alberta (site of the Olym-pics). Canadian Mountain Holidays is at P.O. Box 1660; Banff, Alberta Tol. OCO, (tel 403-762-4531). Hickle Borman, 56 Ewell High Street, Surrey KT17 1RW (tel 01-393-2505) runs ski packages to Canada

Lucia van der Post

Break away BRIEFING

Annalena McAfee SPECIAL interest tours are

on the increase: operators seem to be competing to come up with the most arcane variations on the weekend break theme. Among the latest is the "Sport of Kings" weekend, based at Swynford Paddocks country house hotel in Newmarket, Suffolk, For £125, guests are escorted to training stables, stud farms, the British Racing School, an equine swimming pool and have a chance to "meet the horses and people who make up the colourful racehorse training industry." Further details: tel 0638-666033.

MONKEY and wild boar are on the menu in Asia Voyages 16-day gourmet tour of Thailand. The trip goes up country to explore regional variations in Thailand's complex cuisine (monkey and wild boar are features of cooking in the western River Kwai area) and takes in a three-day cookery course in Bangkok. The trip costs £1,800. Further details: 01-408-2055.

Twickers World (01-892-7606) offers an opportunity to eat and drink your way through Turkey in September. The 15-day escorted trip, costing £1,655, includes tastings at an Izmir winery, a tour of an Istanbul Turkish Delight factory and visits to the country's best restaurants.

MORE eclectic special interest holidays are featured in Ludbroke Hotels' new weekend programme. Maritime and Military Heritage Weekends, based at Ladbroke's new hotel in Portsmouth, include visits to HMS Victory, dockyard tours and talks by leading

ranging from Defence of the Realm Fortifications to Tudor Maritime Heritage. The cost, from \$88 per person, includes full board from Friday evening antil Sunday evening. Further details: 9923-38877.

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AER LINGUS has launched a \$1.2m drive to lure visitors from the UK to Ireland. The airline, which also offers inclusive holidays, saw a 30 per cent increase in custom from Britain last year and helians the believes the upward trend will continue. Lower fares (a London-Dublin Superapex return costs \$57, \$10 less than last year) and the interest surrounding Dublin's millennium celebrations facis the company's expectations. Aer Lingus, which already flies from 10 British airports, also hopes to be given the go-shead this month to operate from Stansted and Newcastle.

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ket for a classic yacht of this size, then you will buy - colour photograph is on page 206 of January's Yachting World. Williams Boatyard Ponsharden, Penryn,

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Red image, it is, as the travel strenously on the island's cul-company Horizon's representa-tural attractions, up-market Joan Gray on plans to restore Maiorca as an upmarket

civilisation and refinement and to spend more money."

It is also part of Majorca's general attempt to move its more up-market. With 70 per cent of its working population employed in the tourist busi-FIVE GERMANS, a darkly bearded Swiss and a radiantly blond Dane, clad to a man in ness and 3.9m holidaymakers a bright designer leisurewear, stood in a neat line and stared year - 70 per cent of them Brit-ish or German - Majorca is not sheepishly at the white-tuxe-doed compere. "Ladies and gen-tlemen," he intoned, gazing over his 500-strong audience settled trying to attract any more visi-

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various bright shades of lame and had to demonstrate their prowess as Tarzan in lifting Jane (a blonde kindergarten teacher) to safety from the jaws of a mechanical crocedite set to prowl the hotel stage. "Mr Sumba," said the compere, "is a hero."

The Hotel Sumba is a curved white concrete box on the sea front of Cala Millor, a quiet purpose-built seaside resort on guarantee survival," said Anna Skidmore, English representative of the Fomento del Turisma de Mallorca, Europe's oldpurpose-built seaside resort on the east coast of Majorca, some est tourist hoard, established in 1905 to cater for the needs of 45 miles from the capital, uristocratic honeymouners. Palma. For \$125 a week and up

"We had a big boom in the 1960s when we built cheap hotels uncontrolledly and everywhere, resulting in resorts like Palma Nova and Magaluf," she said. "Now we try to avoid the mistakes we made then, because that's no longer what people want." New developments are care-

fully planned with low rise buildings, traffic kept away from the beaches, and a plan-ning requirement of 30 square metres of space for every hotel bedroom to be used for sports facilities, recreation halls and landscaped gardens.
The island is also trying to

promote events such as the Chopin festival at Valldemesa where the tuberculous composer once spent an unhappy winter with his mistress Georges Sand – and such cul-tural attractions as Deya, Robort Graves' stamping ground, where, to prevent over-exposure, tourist buses are not

tive put it, "the place where people come for a little more charms are likely to ignore its real strengths.

Louise lies in its back bowls — these are the moments every skier remembers for ever. You latter is at Alberts. The

discovered. Palma's beautiful Gothic cathedral is solid with crocodiles of visitors exclaiming over the fairy lights above the high altar; the Caves of the Dragon, near Calla Millor and one of the island's principal tourist attractions, handle up to 2,000 visitors an hour, giving an effect like Oxford Street in the week of the January sales; the beautiful cliffs of Formenter have tourist bases lined. mentor have tourist huses lined up three deep on the mountain road leading to the viewpoint. It is possible to avoid the overcrowded spots, of course: there are less-visited – and less

spectacular - caves than the Caves of Drach; other clifftop paths: and, in Palma, quiet beauties such as the 10th cen-tury Arab baths and the medi-eval paintings and treasures of the Diocesan museum. But the visitor who is determined to seek solitude, novelty or cultural prestige would probably do better to concentrate his efforts elswhere. For Majorca's greatest

strengths lie in its well-prac-tised tourism and its attractions to the traveller on a limited budget who is prepared to fall in with the fun, games and bon-homie of a package tour: even, the Mr Sumba contest. From Cala Millor, for exam-

ple, the tour operators and boatmen run trips to the local cliffs and coves with a prac-tised charm which can keep a cargo of chilled tourists happy on even the greyest day.

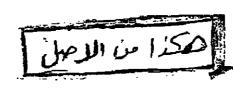
"Looky, looky," says the captain, as his boat pirouettes around a particularly fearsome rock. "There's Harry Secombe's villa. All shout Hallo Harry. Cheaply potent white wine is served in white plastic cups to cries of "paratfin, more paratphotographs are pro fin,"; photographs are pro-cessed below deck, where the crew also prepares fresh fish

for frying.

And the festivities are enhanced by choruses of Spunish and English folk songs played by the crew on guitar and clarinet, rounded off with a loud rendering of "Auld Lang Syne" as the boat pulls into harbour in a sharp May squall. There is hardly a dry eye in the

· Most UK package tour companies ran trips to Majorca; Horizon (01-493-7446) offers holidays in Cala Millor and adjacent Cala Bona starting at \$113 for a low-season week half-board in a two star hotel. Prices for the three star Hotel Sumba start at \$125 a week low season haif board, with a reduction of up to 35 Fish and chips and Watney's But attempts to focus too ing to season. naval historians on subjects

announced plans to expand its services this year. The company, which carried 35,000 British cars and 105,000 UK passengers last year, has launched a new route between Bentone and route between Boulogne and Italy. Trains will leave the French port each Friday evening from June 3 to September 9 covering the 800 miles to Bologna in the space



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· PROPERTY ·

John Brennan discovers that there are many misconceptions about London's yuppie haven

Docklands: the facts and the fallacies

IT IS TIME to take the ynppie out of Docklands. Like any effective cartoon image, it has helped as a shorthand way of describing the self-consciously upwardly mobile characters who account for a sizable number of the flat sales in developers' territory east of the City of London. But the simplicity of the image now serves to blur, rather than clarify, events in this quite dissimilar group of

It is not that the yupples have gone - simply that they represent the most obvious of a whole series of generalisations that make a nonsense of so much of the commentary on Docklands. These include the one-market fallacy, the poststock market crash theory, the riverside view obsession, warehouse mania and that evergreen fortunity. favourite, the scratched-car

Take the one-market fallacy. No one sensibly can regard the areas of Wapping, Limehouse, Poplar, the Isle of Dogs, Millwall, Cubitt Town, the Royal Docks, Beckton, the Shad Thames area south of the river, Rotherhiths and the Surrey Rotherhithe and the Surrey Docks as a single residential

under the fast extending east-ern wing of the City and, along with Limehouse, it could arguably now be regarded as part of the central London residential market. At the other extreme, the Surrey Docks and Beckton might better be viewed as evolving stretches of suburbia. In between, it is still up to the planners to decide whether the 470 acres of the Royal Docks will be a 21st century water city or an in-town version of Milton Keynes. As for the housing concentrated on the southern tip of the Isle of Dogs, that could in time become the moated residential district of the cadet version of the City now being built on and around the West India Docks.

Regarding each of these dis-tinct districts as a unified whole is not dissimilar to tak-ing the measure of housing activity in Earl's Court by reference to events in Belgravia and Golders Green.
The post-stock market crash

theory is more topical, but just as wide of the mark as the onemarket fallacy. It is expressed normally as a sharp intake of breath, a wry smile, and some variant on the the comment that, when the London housing market sneezes, Dockland prop-erty can prepare to be carried The reality is less dramatic

Agents active in the Dockland

The accepted face of Docklands - but only 17 per cent of prospective buyers want a boat mooring nearby around than for some years beyond Tower Bridge is a river-nast. beyond Tower Bridge is a river-side warehouse conversion is a

markets do report a number of individual distressed sales since October. They also report that more of the speculators who paid deposits on flats in overhyped developments have stopped looking for big - or, indeed, any - profits on the sale of their contracts. The futures' buyers have become increasingly keen to sidestep the costs of completing their

purchases.
It is also the case that at least two and possibly more of the formerly high-flying residential developers, who had been hoping to refinance the costs of Dockland sites by raising cash in the equity market, have been left to gurea their luck at not left to curse their luck at not getting their shares away before October's investment

Added together, that consti-tutes a number of localised cri-ses for over-extended individuals and for the few similarly over-stretched companies. Yet the forced sales are being matched by scavenger pur-chases; and the companies that now are holding sites bought at the end of a protracted game of pass the parcel - in which every move added another layer of hope value to the land price - are drawing their own following of corporate bargain-

In its recent update on Dockland developments, agent Knight Frank & Rutley made

the point that, although the "total development programme of almost 25,000 homes looks daunting, it does conceal a diversified supply picture. In Wapping/Limehouse completion levels are now peaking, with only a handful of major schemes remaining. Given the area's inherent character, its proximity to central London, and its improving facilities and environment, future supply should find a steady demand."

There are, in fact, some 1,890 residential units now under

construction in the Wapping and Limehouse areas, a further 1,050 on the Isle of Dogs, 1,860 in the Surrey Docks, and a Docklands' total of just over 6,100. There are outstanding planning permissions for another 6,740, and development proposals have been submitted

for 11,410 more.
That makes for a sky full of tower cranes and hyper-active building sites, which gives the lie to the suggestion that devel-opment in the area might be running out of steam.

The other side of that coin, the prospect of a flood of completions entering the market at the same time, has a certain truth in it. Nearly 2,000 homes are expected to be completed in 1988 and, depending on how many of those that were presold come back onto the market, prospective buyers should have more opportunity to shop

says: "One of the things that does surprise people when you show them around is that there

is so much new building, and that so much of it is away from

Grace has managed to cap-

conceptions about the area

ture some of the more striking

of London commuters, applicants who contacted Savills'

The discovery that nearly one

in three commuters was unsure

about the exact location of

Docklands will make the Devel-

groan. But at least the "don't

knows" were not misinformed

so profoundly as those respon-

dents who were under the

impression that Docklands was in the south-west of the capital,

Although 70 per cent of non-

Docklanders thought that prop-erty in the area would be "very

in the Putney/Staines area.

opment Corporation's publici

the river-front."

There has been no let-up in surprisingly potent one. Domi-onstruction activity; and nic Grace, residential director lthough it has been a rela-of Savills' Dockland office, construction activity; and nic although it has been a rela- of tively quiet winter for the sales staff in show houses and flats, there has been no halt to new sales and resales. To judge by the level of activity in the local designers' offices, spring 1988 should mark the start of some spectacular development marketing programmes as builders compete for buyers in markets in a market research survey where there will be a more even that asked a random selection balance between supply and demand than in the past few

Wapping office, as well as new and old Dockland residents, to hectic years.

The pace of development also provides part of the evidence needed to dispose of the myth that it is the universal practice of native Docklanders to respond to the sight of an incomer's car with a key scrape along the bodywork and a remodelling of the radio serial. Even casual visitors can see at a giance that it is the builders' find out what they thought - and what they thought they knew - about the place. site traffic squeezing down nar-row streets that poses a greater risk to car paintwork these days than local vandals.

A few of the more exotic generalisations about the Dockland market highlight just how many people are aware of the area's redevelopment and yet have only a vague understandexpensive" or "quite expensive" mock-up show flat and a set of ing of what is actually happensive," when asked to guess the ground plans, "there has to be a

than 45 per cent thought it would be less than \$75,000, and a further 25 per cent thought between \$75,000 and \$100,000.

As you would be hard-put to t much change out of \$120,000 for the meanest offentre two-bedroom flat with a vaguely riverish view, Savilla comments: "This shows how uninformed many people are regarding central London, not just Dockland, property prices."

The survey confirms that the perception of most Dockland buyers as yupples has wide cur-rency. Wealthy professionals and City businessmen topped the lists of the buyer-types envisaged by locals, applicants and commuters alike.

Savills' analysis of its own Savilla' analysis of its own applicants suggests a wider spread of job-types, although that research basically is flawed by the fact that its office in Wapping is hardly likely to attract too many people looking for cheap family

One, perhaps surprising, sta-tistic to emerge from the survey is that a third of all newer resi-dents work in the West End dents work in the West End while just 14 per cent work in the City. The complaints' list for residents was topped by a lack of shops, transport problems and the shortage of parks, trees and play areas. Yet, one-fifth of all residents do not use the local shops at all and nearly half use them only occasionall

As for transport, residents and applicants both prefer to travel to work by car if possible. Eighty-eight per cent of applicants said they definitely" would require secure parking although 53 per cent do not expect to pay extra for a parking space. Only 17 per cent of prospective buyers expressed any interest in being able to moor a boat near their

Grace reports that many of the people he shows around the ares "are staggered at the poor quality of some of the earlier developments," and believes that, in the past, "some devel-opers have got away with mur-

He adds that since an increasing number of people looking to buy want to move into the area immediately, and are less inclined to put down their money on the basis of a mock-up show flat and a set of ing there. price of a two-bedroom flat great deal more emphasis on The idea that every home overlooking the river no less quality."

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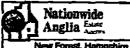
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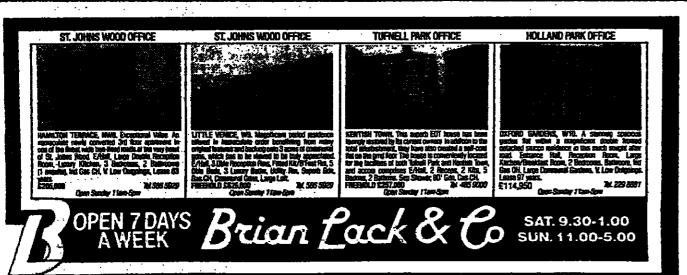
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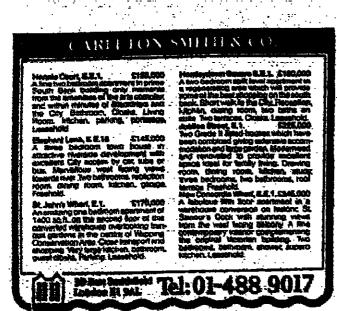
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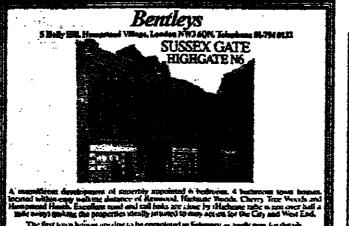




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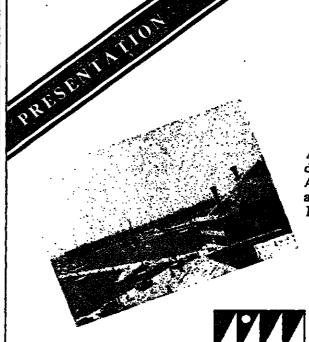


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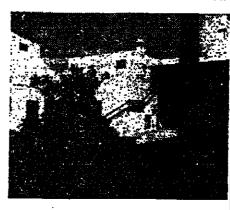
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Jersey's Garden of Eden

GARDENERS' passions are supposed to die with them, but I have just visited one which is took the chance, changing his living beyond the grave. It is not only living; it is flowering, flourishing and winning Olym-pic gold medals. It is the finest collection of orchids in Britain and it now lives in five special greenhouses at Victoria Village, Trinity, on Jersey.
Orchids, it seems, enjoy a life

among tax exiles: on Jersey, about 100,000 seedlings and mature plants are being main-tained for Eric Young, their for-mer owner, by the foundation which bears his name. There

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interest from succulents to orchids and showing the same shrewd eye for a collection which had helped him to assemble a successful chain of jewel-

lery shops on the island.
Orchids, like jewellers, continued to join his collection. He combined a strongly competitive interest with that mixture of stringent economy and charitable generosity which typifies collectors. He would spend almost anything on an orchid or

which bears his name. There can be no more heartening sight for gardeners who are sick of winter. As the morning sun filtered through the glass I looked down a carpet of Ladies Slipper orchids, packed as tightly as a long sweep of pansies when grown by a park-keeper waiting to bed them out.

In warm sunlight, a soft scent of orchids spread from the greenhouse staging. I began to think I was looking back into the Garden of Eden except that, in those days, plants were natural and there could not have been the wonderful hybrids which Eric Young's breeders have helped to create.

Eric Young lived for nearly 40 years on Jersey and died in 1986. He took up orchids seriously in 1958 when the famous British firm of Sanders ceased memory, retaining all the orchids he owned and bred. His touch was more golden than green-fingered. When it came to

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endowment, but the authorities in Jersey refused. In its third year, it already draws 30,000 visitors annually. The bequest

Robin Lane Fox visits the Channel Islands to see and smell Britain's finest orchid collection

is managed by Young's lawyer and a voluntary committee. Unlike gardens, collections can survive their founders, and can survive their founders, and after three years there is no doubt that Young's is confounding the doubters. Moon is continuing to breed for the 21st century and Christopher Bailes has joined him from Kew.

Last spring, the foundation won 14 gold medals at the World Orchid Conference in Tokyo. beating every other

Tokyo, beating every other commercial or public exhibitor in the world. Its plants are not sold to the public but it releases its hatten reviet to the releases. its better varieties or revivals
to the nursery trade.

A first-class Cymbidium can
cost up to £1,000 for a parent

cost up to £1,000 for a parent plant. This is not surprising when you calculate the delay of four or five years and the sheer chance in finding the best seed-lings out of half a million or more in the seed-pods of each

The foundation is not a place at which to buy, but it is a place for looking forward. What will we be buying in nurseries in the 1990s? The Miltonia, or pansy orchid, looks set for centre-staging with its long-lasting flat pansy flowers and rapid willingness to bear

Moon recommends that we Moon recommends that we try the forms with dark centres to their flowers, bred with Charlesworthii parentage. Mitonias like a day temperature up to 60 deg F., rainwater, and only a very light feeding at a strength about one-16th of the dose you would give to a tomato plant.

For most orchide, the founds

two parts of chopped bark, one part peat and one part perlite. It is trying to grow Odontoglossums in a compost of rock wool, which looks like wadding. This allows air to reach the roots and might cure their refusal to persist with amateurs, easing cultivation greatly.

For the future we can hope for more red Cymbidiums, bred from the foundation's original colour-break, Pontac. We could be nearer a pure yellow in the Odontoglossum, the colour of which tends now to fade within days of opening on the stalk. I cannot imagine what more could be done for Ladies' Slippers, now known as paphiope-dilums, because they are already as big as Ladies' Galoshes. However, I suspect that we may all take up some old and forgotten favourites.

This month, the forecourt of the foundation is staging a superb display of the wide-spreading calanthes which were such a favourite in Victorian conservatories. Their long sprays of pink and white flowers last for weeks and appear ers last for weeks and appear while the plant is dormant and needs no further watering. We have forgotten this fast-growing and easy house plant, which is happy at 50 deg F. in winter. It deserves a rapid comeback in our new conservatory age.

Last, what about the waxy, sumptuous cymbidiums which are all the rage in Holland and Japan. I learned three helpful points. When they drop their buds in winter, they are probably suffering from too much light or a temperature which is too high: previously. I thought too high; previously, I thought too high; previously, I thought they were too cold and made matters worse. When on spring they show those brown spots, some way down their leaves, they are probably short of food: for years, I thought it was due to the night temperature.

Reassuringly, even the foundation finds some varieties are unwilling to flower regularly. Kindly, it recommended a top trio for us amateurs: pink Ayres Rock; yellow Highland Canary; White Lady MacAlpine. Before long, we will all be able to enjoy the new intermediate cymbidiums which have been bred patiently into a third generation of seedlings and will now start to hold their smaller now start to hold their smaller elegant flowers for as many weeks as the bigger hybrids.

Eric Young's orchids are going forwards, not backwards. If we are nearer to the perfect orchid by the year 2000, I am prepared to bet that these five Jersey glasshouses and their talented keepers will have done most to bring us down the nether For most orchids, the foundamost to bring us down the path.



St Stephen with St John . . . a churchyard of surprises amid the pollution

Enterprise zone

ON MY way to the Royal Hortion mi way to the moyal Horti-cultural Society's shows, for many years I have had to pass the tiny churchyard of St Step-hen with St John on the corner of Rochester Row and Roches-ter Street in inner south-west London

London.

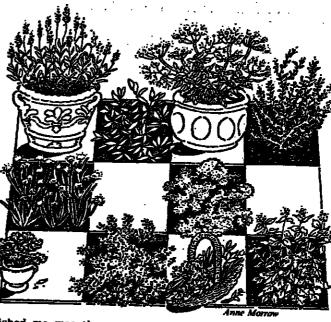
It is so small and so hemmed in by high bulldings that it did not in the least surprise me that no one made any attempt to do anything with it, but I used to look with mild interest to see what had survived in such an unpromising place. Hollyhocks seemed to struggle along despite the lack of light and the competition of weeds, and certainly they never seemed to suffer from rust despite what presumably was a fairly polluted atmosphere.

Intel atmosphere.

Then, one Tuesday last year, I realised suddenly that the two little plots, one facing the Row and the other the Street, had undergoes a removability. undergone a remarkable transformation. Someone had taken them in hand and done it with a remarkable degree of imagina-tion combined with good sense. Both areas had been almost

covered with large rectangular paving slabs laid in straight, unstaggered rows; but about one slab in four had been left out and a shrub, or occasionally an herbaceous perennial, had been planted in the exposed

The result was an irregularly chequered pattern of slabs and soil which was quite pleasant in itself. But what really aston-



ished me was the enterprise all, Azara serrata. This is an

shown in the choice of plants. Scarcely two were alike, all were interesting, and a few were completely unexpected in such an unpromising environment.

I noted several different varieties of camelia, bamboos, Japanese maples, mahonias (one of them almost certainly Charity), an elaeagnus that I could not identify precisely, Fatsia japonica and, most surprisingly of attractive Chilean evergreen that I associate with Cornwall and the Channel Islands where the climate is moist and mild; I do not expect to find it in a grassy London churchyard.

There was a jasmine that lough that seemed unlikely in such a place since this beautiful species, with flowers twice the size of the those of the common winter jasmine, is distinctly

tender. There were a couple of skimmiss, one the male variety Rubella with fine bronze red flower buds, the other a <u>female</u> with large scarlet berries.

There was a berberis that could be Darwinii but looked more like Lologensis, Viburana davidii, a handsome evergreen that will not mind the shade, a decidiuous viburnum which will no doubt be scented sweetly; a mock orange (also, I hope, chosen for perfume); a leucothoe (I hope they have made sure there is no lime in the soil); a true broom, which could miss the sun, and a butcher's broom which certainly will not. There were also some bergenias and a couple of ivies used as ground

cover.

If they all grow well there will be some problems with overcrowding in years to come, but nothing that cannot be overcome with some fairly

ruthless pruning.
The Garden Centre Associa-The Garden Centre Association is promoting the planting of herbs in gardens and suggesting one method of accommodating them which is remarkably like that used at St Stephen with St John. The GCA lan is to pave with rectangular labs but to leave out alternate slabs in staggered rows, just like the pattern of a chess-

board. One kind of herb is to be grown in each small square plot and, as a further diversification, more herbs in ornamental flower pots can be stood on some of the slabs.

Using this method, it would be possible to grow a drawn dis

be possible to grow a dozen dif-ferent herbs in a 6ft by 6ft rectangle that would be clean and easy to manage whatever the weather. The normal process of gathering herbs for use would keep the plants from straying too far and the little plot would look descretive at all reserves. look decorative at all seasons. Those gardeners not inter-

sted in herbs or requiring something more colourful could fill the squares with rock plants including sun roses, alpine phlox, alyssum, the small hypericums, campanulas and ornamental thymes ornamental thymes. A variation on these schemes

which I have seen used very successfully is to make larger squares, using either slabs or gravel for the hard surfaces, which gives sufficient space for two-tier planting,— herbs, rock plants or small bedding plants at ground level, with standard or half standard roses flowering above them.
Yet another variation used

Yet another variation used effectively at Port Lympne near Hythe, Kent, now famous as a private zoo, is to fill a considerable area with a chequer pattern of alternate grass plots and flower beds. But this is labour-intensive gardening which is also expensive to maintain a far cry from the little churchyard in Rochester Row.

Arthur Hellyer

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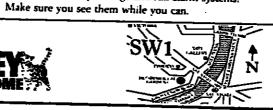
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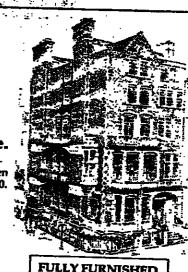
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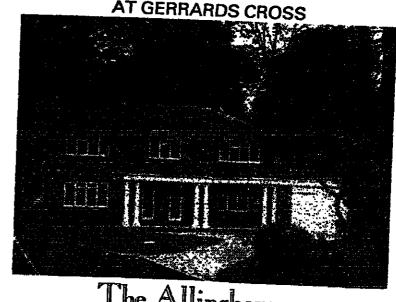


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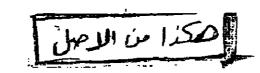


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Asa Briggs looks at how this newspaper grew

100 years old

IT IS easier to contrast the changing profiles of a newspa-per at different times than it is to write its continuous history. A history must almost of neces-sity contain the names of too many people, many of them for-gotten. It must also focus on too many headlines which have lost their topicality and now require lengthy interpretation. There lengthy interpretation. There are perhaps too many names in David Kynaston's thorough history of what is one of the world's most distinctive newspapers, although some of them, like Horatio Bottomley, Brandan Bracken, Andrew Shonfield and Garrett Drogheda, for a variety of reasons, will never be forgotten.

be forgotten.
Mr. Kynaston is particularly good, however, with headlines, including some which never appeared. In 1933 one eightpage supplement bore the impressive title "The Renaissance of Italy: Fascism's Gift of Order and Progress". In July 1966 there was complete silence on devaluation, the result of a "self-denying ordinance" on the part of the British Press which the Financial Times accepted in the "national interest". By the end of the story, which takes in pre- and post-Wapping technology, the Financial Times is genuinely international six days of the

Although there have been far-reaching changes in the conrar-reaching changes in the con-tents, appearance and stance of the Financial Times during a 100 years of economic, social and cultural change, some of them packed into the last two decades, there have been far more continuities than in many

newspapers where everything has changed except the title.
As early as 1893, the year when it became "slightly tinted" in colour, the Financial Times introduced a "Synopsis of General News" on the groundsthat a "City man cannot afford to ignore political events by the Financial News irritated that the name Financial Henry Marks of the Financial Times had been chosen for the first forgation. News, one of the first forgotten composite product even though people to figure in Mr.Kynasit was the Financial News comton's pages, was dreaming of a pany that as part of a complex journal "that should treat of deal had taken over the Finan-

THE FINANCIAL TIMES: A CENTENARY HISTORY thorough and the most enterpolitical and general topics."

There is symmetry also as well as continuity in the pattern, for Marks had come to the changed profiles of a newspaper. There is symmetry also as well as continuity in the pattern, for Marks had come to the British Empire had changed its enterprise of a newspaper and in 100s the Financial Times.

There is symmetry also as the most enterprise and the most enterprise and the most enterprise and the most enterprise as the most change and the most enterprise There is symmetry also 2s well as continuity in the pattern, for Marks had come to Britain from the United States and in 1985 the Financial Times began to be writted in New Jerbegan to be printed in New Jer-sey as well as on this side of the Atlantic. Moreover, in the closing months of the story the pages of the Financial Times contained more news about the City than about any other sub-ject, as it would have done in the beginning. In 1888 Marks



would have been more interested in the second of the two recent concerns about the City recent concerns about the City that Mr. Kynaston identifies — that of "defending its reputation in the face of rapid change" — than in the first — that of the "continuing wave of take-overs and mergers". "The report that the insanity of the late Charles Delmonico was due to losses on the Stock to losses on the Stock Exchange," we read on the first page of the Financial News in 1884, "is utterly without foundation. Delmonico died a mil-

The merger between the Financial News and the Finan-Financial News and the Financial Times, mooted earlier in 1931 and 1932, took place in 1945 and was announced with few details on the morning that the remarkable general election results were being counted. "Mergers in general", the Financial Times was to write in 1961, "are subject to too little scrutiny." Yet the most memorable comment on the 1945 merger was made not in the pages of

One proposed merger would have been far more dramatic. In 1965 Lord Drogheda and Gordon Newton, the editor of the Financial Times, to whom Mr. Kynaston does full justice, were enthusiastic about a merger with The Times. They were stirred by both hope and fear, but they could not persuade either the Board or some members of the staff in Bracken House to share their enthusiasm. "Within a few weeks," Drogheda wrote after weeks, Diogletta who we weeks, Diogletta who we announced with a great flourish of trumpets that control of The Times had passed to Roy Thom-

Thereafter the two papers were to share some of the same problems, but to move in different directions. The history of The Times was to be chequered. Meanwhile, however, the Financial Times, for long encumbered with the highest manpower costs in Fleet Street, was to spurn investigative journalism, but to enjoy a new period of intellectual vitality and political influence.

In 1983, when it was named Newspaper of the Year in the in bronze by UE in bronze by UE.

In 2015 A control of Brendan Bracken in bronze by UE.

In 302 Brendan Bracken in bronze by UE.

temporarily to migrate, called it "a first-class paper of its type, which gave more coverage to both sides of industry than any other paper." And finally though short of extinction this is not an adverb to be applied to newspapers — William Reesman will find particularly who had long age Mogg, who had long ago migrated from the Financial Times to The Times, added his blessing in 1986. Its influence, he remarked comprehensively, had been "wholly for the good. It sets a standard of seriousness in its coverage which everyone admires. It is an unegotistical paper, free of the fol-



Bust of Brendan Bracken in Bracken House sculpted in bronze by Uli Nimptsch, RA

In 1983, when it was named First World War, but during the Newspaper of the Year in the 1980s Mr. Kynaston discerns a What the Papers Say awards, it "certain lingering fastidiousness even coyness" in the entirely acceptable face of capitalism." Two years later, Philip Whitehead in the New Statesman, to which John Lloyd was temporarily to migrate, called it.

He has nothing but praise

He has nothing but praise, however, for the increasing ans will find particularly rewarding those sections of his book where he records leaders, sometimes bland, sometimes astringent, sometimes half of each, which chart "the unremitting challenge" "of permanent technological revolution", phrases not of 1964 or of 1987

ites of much contemporary journalism."

Mr. Kynaston collects such comments from many sources while adding a few of his own.

Successful the following for many readers of the Financial Times and for many people who have written for it there will be most interest in the account of how at various

times the paper has treated the arts, including architecture and music, books and sport. Much has been written about buildings, some of it long before most papers touched the subject but nothing was ever writject, but nothing was ever writ-ten about Bracken House which ten about Bracken House which was as eloquent as what was said about it in Bracken House itself, by its architect, Albert Richardson, who wanted it to be "a City palace - not a factory for clerks", and by Bracken who no more wanted to be commemorated through the name of an expensive building than Prince Albert wanted his name to be commemorated through a Memorial.

through a Memorial. There was no special Books page until 1970, although Newton, features editor before he became editor, had long before described an acid book review as "a superb little vinaigrette." This was only one example of his linguistic creations. If he sent someone off on a particu-lar assignment he might say

"You must do it - its right up your pigeon." This centenary volume has obviously been right up Mr Kynaston's pigeon. Few newspapers have been done so proud.

Douglas Jay discusses a new view of Britain's way ahead Master

CHUCK BERRY :THE AUTO-BIOGRAPHY Faber & Faber \$9.95, 346 pages

of Pop

Past

THE PROBLEM with most pop musicians is that they take themselves seriously. They save the world and they man-age to find ghost writers and even musical academics pre-pared to pander to their delupared to pander to their delu-sions in print. The most attractive quality about Chuck Berry: the Autobiogra-phy is that here is one of the acknowledged heroes of the phy is that here is one of the acknowledged heroes of the business telling it straights for Chuck rock and roll is a contracted 45 minutes on stage, for which he gets a nice fat sum, preferably paid in

advance. No one is better placed to create myths. A black man playing music which mainly appeals to whites, he ran into much racial abuse when touring the south in the 1950s; he has been imprisoned three times for offences which would hardly merit a caution in a London magistrates' court; he has been ripped off court; he has been ripped off by a recording company. Yet he takes it all in his stride and seems to bear no malice at all, describing his 10-year jail term for hijacking a car for 15 minutes with as much equanimity as his quick realisation that by travelling alone and relying on local promoters to sapply him with a backing band there was a bigger pay-cheque for C. Berry.

Not that romance is abo Not that romance is absent from the man's life. As well as a contented marriage of almost 40 years duration ladies flicker through the pages with the regularity of encores. They tend to raise a naturally orotand prose style to bemusing heights. "Her temptation was awaiting my temptation was awaiting my default and ate at my ethics like an itch", is not the most obvious way of describing a flirtations glance, but because Chuck is writing in his own voice it carries an attractive ring of truth.

There is little back-stage gossip (apart from a mind-boggling scene of how he fended off a pass from Little Richard); no moralising about the iniquities of the system; few excuses for his wayward behaviour indeed you wonder few excuses for his wayward behaviour, indeed you wonder how this son of a respectable, religious, St Louis family should have slippped to eas-ily into erime. Before each trip to gaol he meticulously details the financial position of his family at his temporary exit. And once free, the touring starts again: you could hire Chuck Berry for your like other macho-Americans he avoided Europe after the

terrorism scare. But next month he is back But next month he is back in the UK, to perform and to promote his book and a film Hail! hail! Rock 'n' roll, in which disciples pay homage to his 61 years. For them the music matters; for Chuck Berry it is, it seems, just the means to lots of money and lots of girls. May his duckwalk never falter.

Antony Thorncroft

CRIME

THE MARSHAL AND THE MADWOMAN by Magdalen Nabb. Collins, £9.95, 223 pages

LATEST, AND arguably the best (so far), of Magdalen Nabb's chronicles of Florence and of its dogged, sane, and lovable Carabiniere Marshal Guarnaccia of the Palazzo Pitti

station. A woman of no apparent importance, a harmless neigh-bourhood lunatic, is brutally nurdered. Though there is little official interest in solving the crime, Guarnaccia investigates and, after learning about a number of other people's prob-lems, he successfully deals with

PERFECT GALLOWS by Peter Dickinson. The Bodley Head, £10.95, 233 pages

IN A Peter Dickinson novel, the murder and its solution are sel-dom the main point. This author has a remarkable gift for conceiving eccentric but credible characters as well as exotic or at least unconven-tional settings. This time the action takes place, for the most part, in the grand country house of an ancient, dying magnate It is wartime, and the drama of the butter ration is for the rich family almost as important as the imminent landing in France. There are flash-forwards to the present and the later life of the protag-onist, an adolescent at the time of the central murder, now a famous actor. The characterisa tion of the actor, at two crucial stages in his career, is masterly; and the marooned atmosphere of the wartime estate is brilliantly conveyed.

William Weaver



David Marquand: ex-MP becomes professor

Go era

by David Marquand. Jonathan Cape. £18.00 292pages.

sociology.

Basically the argument Basically the argument is what the author here calls attacks two separate issues, not always quite clearly distinguished: modern Britain's economic record on the one hand, and on the other the dilemma facing all advanced nations of combining effective economic direction with genuine liberal democracy.

an almost uninterrupted eco-nomic "decline" for a century or ish economy did best when, more. This is often based on from 1932 to 1972, just this more. This is often based on from 1932 to 1972, just this quoting percentage shares of world GDP or exports, which blithely ignores the fact that a country possessing one and a half per cent of the world's population could not long boast population could not long boast without which neither Keynseshave of world output has fallen from 50 per cent in 1946 to 20 per cent today, as others have recovered or industrialised. Is this "decline"?

There have been other British fallures of course. But it is an

with mistakes of policy by Brit-ish governmnts after 1970?

THE UNPRINCIPLED SOCIquand seems to me on strong
ground in his central economic
ground in his central economic
thesis, which is this. The wisest ground in his central economic thesis, which is this. The wisest economic policy, he thinks, for the government of a modern industrial nation is neither to leave with the contract the second of the contract that the contract is the contract to the contract that the contract the contract that the con DAVID MARQUAND is a professional historian, ex-politican and amateur economist. He seeks here to record and understand the economic and political experience of Britain in the present century, and where possible to point the moral. It is a gallant effort, exceedingly well-informed, fortified by respect for an array of scatemic authorities, and most persuasively and even eloquently written, except for a few lapses into polysyllables gleaned from the hazy world of sociology. the modern world, on this vi-

democracy.

Despite some gaps in the economic record Professor Marquand does, I think, draw some major and valuable conclusions. One weakness here is a too ready acceptance of the fashionable but simplistic assumption that Britain has suffered an almost uninterrupted economic competitors but became damagering as soon as industrial rivals grew up behind their own tariff, walls. He accordingly has some major and valuable conclusions, and indeed could have added that that Chamberlain might have won in 1906 if he had advocated tariffs on manufactures but not food, and that the Brit-

failures of course. But it is an ethical standards and put noth-ubalanced picture which harps ing in their place? When he failures of course. But it is an ubalanced picture which harps ing in their place? When he too much on the percentages and omits the fact that UK output and exports rose from 1946 to 1970 faster than at any time before or since, and that this institutional change might country still exports a higher proportion of its GDP than the IS, Japan or most others.

Professor Marquand clearly recognises the outstanding success of what he calls "Keynesian social-democracy" in the 25 years after 1945. But he perhaps oversimplifies what he then calls its "collapse" in the 1970s. He rightly attributes the "mutual education," gradually starting from small beginnings, tion, and that in turn to the lack of the "consent" of the governed to the measures needed to restrain it. But more questionably he implies that the lack of consent was due to its being sought in the wrong the series one huge spectre from which the records. naturally the "Professor Marquand is indeed".

way, may not, however, the book as the "mass-circulation consent was not there to find. He records, naturally the remarkable success of Sweden and some other countries in so managing "Keynesian social problems of the angels, and he wrestles nobly with the real problems of the present age. But if it comes to a fight to a finish between him and the mass press the result is not themselves today the highest real standard of living in the world. Is it not then consistent with the evidence to believe that the fault lay not with Keynesian social democracy but with mistakes of policy by British governments after 1970?

Tribesmen machine-guns

AFGHANISTAN: AGONY OF A damentalism. They have in NATION by Sandy Gall. Bodley Head, giances. \$12.95, 226 pages Any I £12.95, 226 pages WAR IN AFGHANISTAN

by Mark Urban. Macmillan, £29.50 (£9.95 paperbak) 224 THREE WOMEN OF HERAT

AT A time when the Soviet
Union might just be getting serious about withdrawing its troops from Afghanistan after more than eight years of armed occupation (there could be negotiations in Geneva next month) as in Geneva next month) as in Geneva next month) as in Geneva next month). troops from Afghanistan after more than eight years of armed for all intents and purposes a occupation (there could be negotiations in Geneva next month), these three books should tell you all you need to know about Afghanistan, but they are not complementary. they are not complementary.
Sendy Gall's Afghanistan: the
Agony of a Nation is a travel/
adventure book. This is Mr Gall's third expedition into Afghanistan since 1982. He has made three films, and to my knowlewdge he has written one knowlewage he has written one other book about it. He should be suffering from diminishing returns by now. But this book is better than his earlier one in that it is more sharply focused and more grighly more distributions.

and more crisply written.

Mr Gall's account lacks a certain js ne sais quoi to be found in Eric Newby's classic A Short Walk in the Hindu Kush, which covers some of the same ter-rain, it is guided by the same unstated philosophy which underpins a lot of Newby's work and that of other fine travel-writers: that physical effort and not a little real daneffort and not a little real tonic ger heightens the perceptions of a journey, and refines its pur-a journey, and refines its pur-pose. In this case Mr Gall had a pose. In this case Mr Gall had a pose. In the wanted to film specific goal. He wanted to film a battle launched by Ahmed Shah Masud whom he, probably rightly, regards as the only outstanding commander. The dan-Shah Masud whom he, probably rightly, regards as the only outstanding commander. The danser involved was tragically very rare look at life for women within Islam. A sort of the later death, underlined by the later death, at the hands of guerrillas of one of the camermen on the trip, Mr

Buchanesque air insofar as it is laced with Gall's attitude that tary interests does. He is dingly good on the camaradle with his cameramen.

As the excellent analysis in Mr Mark Urban's book War in hanistan demonstrates the Afghanistan demonstrates the saved from tipping over into straightforward. There slushy sentiment by her anthrofrom straightforward. There are at least seven mujahadeen guerrilla groups of various levls of military competence, with different international backers, There is no centrally coordinated command.

The US supports two of the groups, Britain, France others. The groups have varying affili-

ations to Islam, and Islamic fun-

Any mediator trying to get this disparate group to a negotiating table let alone to help form a government, with or without communist participation, will really have his work cut out. As Mr Urban points out

pretty rag-tag army with little tradition of discipline.

The country is effectively run by a network of village elders ers the Russians have deal with - Nur Mohammad Taraki. Hafzillah Amin, Babrak Karmal and Dr Najib, have spoken for,a small urban elite. Inevitably the reforms some of these leaders have tried to impose - land reform, better conditions for women - have had scant success. There is no country, in any real sense, for the Russians

to hand over. Mr Urban's book is essen tially a military analysis, and he makes the valid point that with no accessible major land wars available, Afghanistan has become a Mecca for, every ex-SAS soldier turned camerman and journalist-adventurer. He shows that the Sovieta hadeen from taking any towns

of any consequence. extensive glance from the right side of a one-way mirror. Andy Skrzypkowiak.

This book like other of Mr
Gall's adventures has a certain

The book like other of Mr
Call's adventures has a certain

The book like other of Mr

Andy Skrzypkowiak.

Veronica Doubleday went with her ethno-musicologist husband on two extended visitrs to Herat in Northern Afghanistan in the 1970s before the war laced with Gall's attitude that started in earnest. She managed this is what a chap with milistarted in earnest. She managed this is what a chap with milistarted in earnest. She managed this is befriend three very different Afghanistan women through her musical and other interests. The descriptions of the warm and intimate relations she develops with the three are

Fiction





Sashi Deshpande and Joyce Carol Oates: Indian and American views

Shy girl's old folk

YOU MUST REMEMBER THIS by Joyce Carol Oates. Macmil-lan. \$10.95, 436 pages. THE AGE OF GRIEF by Jane Smiley. Collins. \$10.95, 213 pages. THAT LONG SILENCE

era of Eisenhower, or an osten-sibly duil family in the indus-trial town of Port Oriskany, New York, But incest is at the

year-old girl and her father's somewhat raffish half-brother. She is a nice girl, shy, quiet, prone to attempts at suicide when things go wrong. He is a retired boxer, given to shady retired boxer, given to shady business dealings and clandes-tine assignations in seedy motel rooms. The combination, as so often in Oates's work, is incan-

Other themes are explored too - Korea, the bomb, McCar-thy, the fight game, the mar-riage of the girl's parents, the position of the church in American life - some of them time the other. The silence is sup-less, others unique to 1950's plied by Jaya, the narrator, America. The result ought to who suffers a dreary childhood, saved from tipping over into slushy sentiment by her anthropological background. Although the book is easily and personally written it is informed by some acute observations of kinship within the extended family, marriage, and child-bearing.

Stewart Dalby

America. The result ought to make a richly satisfying novel, weak husband, disappointing vet somehow leaves the reader children, without ever once omplaining. Only when they have to get out of Bombay in a hurry, after her husband is accused of accepting bribes, anyone, but feels compelled every now and then to break into episodes of monumental while.

Stewart Dalby America. The result ought to

instance, reads in its entirety like this:

"If you would fill me with your life. Your warm coursing blood. O then I would never die:

"If you would never die:

blood. O then I would never die:

blood. O then I would never die:

blood of then I would never die:

construction band benear the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property o never! Your strong hard bones a tree of yeins inside your flesh I

213 pages.

THAT LONG SILENCE
by Shashi Deshpande. Virago.
£11.95, 196 pages.
BLUE FRUIT
by Adam Lively. Simon Schuster. £9.95, 136 pages.
THE BAD ANGEL
by Ernest K. Gann. Hodder Stoughton. £10.95, 275 pages.

JOYCE CAROL Oates's You much more down to earth. She words. You could say that it is about incest in the shadow of the H-bomb, or America in the era of Eisenhower, or an ostensibly duil family in the industral town of Boat Orighanu. all more or less devoted to mar-ital disharmony and the misery of human loneliness.

heart of the matter.

It is voluntary incest, mutually agreeable between a 15-year-old girl and her father's somewhat raffish half-brother. She is a nice girl, shy, quiet, prone to attempts at suicide prone to attempts at suicide why. The author's laconic wit saves her well, as does a warm serves her well, as does a warm delivery that can make even a tale of two dentists come alive That Long Silence, by Shashi Deshpande, looks at much the same sort of material from an Indian viewpoint, but concludes that marriage is really only a question of two bullocks (sic) yoked together, plodding through life without being able to do much about it one way or

many characters not properly introduced. The author apoloes for this at the beginning gises for this at the beginning. If she pays more attention to technique next time, she will not have the problem in the A question of technique arises again in Adam Lively's first novel Blue Fruit, by far the most imaginative offering

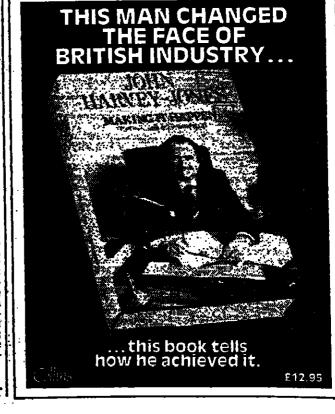
of the week. It opens in an 18th century Japanese fishing port where a Guiliver-like figure is seeking adventure on a Russian whaler. Within a few pages he has been set ashore on an unknown island that turns out to be 20th century America.

He follows a strange set of parallel rails and eventually falls in with a black railway worker and his jazz-playing family. The rest of the book is ramny. The rest of the book is given over to jazz — about which the author writes very authoritatively — with a subplot of black-white culture clash. The idea of modern America viewed through 18th century eyes is distinctly played down, to the extent that it might just as well have been dispensed with altogether. But the author writes well and is not afraid to stick his neck out

with time on his side, he clearly has a future to look for-

ward to. Ernest K. Gann's The Bad Angel is, as the blurb says, an action-packed adventure yarn, attempt to track down the Colombian drug trafficker who destroyed his son. The plot is workmanlike, the dialogue slick and fast-moving. The ethos though is unbearably "macho", full of jerks and burns and "son-

Nicholas Best



حكذا من الأصل

A splendid fall indeed

Peter Gillman goes in search of the highest waterfall in Britain

HERE IS a good question for Trivial Pursuit: name the highest waterfall in Britain. It must be a reasonable bet that few people would know.

The answer is the fall of Eas a Chual Aluinn. It lies in the most distant corner of Britain, the far north-west of Scotland in what used to be known as the county of Sutherland before the redolent name became absorbed in the gleaming new Highland Region.

The Gaelic name means the Splendid Waterfall of Coul; and the waterfall is a splendid 658 ft high. That is twice the height of its closest rival, the Falls of Glomach, behind the Five Sisters of Kintail, 100 miles or so to the south. Its remoteness and isolation help explain why so few people have heard of it, let alone have seen it.

That makes it an ideal "secret place." But it has the virtue of being accessible for anyone with a pair of stout shoes and enough puff to manage a round trip of about six miles, following a good path for most of the way. There is a potent sense of exploration and discovery to be savoured, crowned by one of the most dramatic denouements of any walk I know.

The path begins at the point where the road that heads north from Ullapool towards Cape Wrath dips down to the Kylesku Ferry. To the west is Quinag, one of the mysterious isolated mountains, remnants of a great range that rose here in aeons past, that lie like brood-ing giants along the barren north-west coast.

The path strikes off to the east. I made the walk during an indolent Highland holiday when our sons, barely teenagers at that time, were beginning to enjoy the challenges and rewards of the mountains. Certainly they enjoyed the first stretch, following the saffron margin of Loch na Gainmhich, where our boots scrunched in the coarse-grained sand.

The loch is fed by a burn that

tumbles alongside it, and, on an surely was our goal.

uncharacteristically hot Scottish afternoon, sweat beaded our foreheads as we climbed. The path levelled out just below the crest of the ridge, a juncture at a height of 1,450 ft marked also by a smaller loch ringed by sombre rock walls. We stopped to regain our breath and the boys tossed stones into the loch, relishing the gulping sound that water makes when swallowing mis-



Secret Places

A short way above we passed through the narrow defile that forms the col. When we emerged it was as if we had crossed a frontier into a strange new country, for we found ourselves on the edge of a broad
plateau, with clusters of gleaming white rock outcrops among
a patchwork of tiny blue
lochans. On the far side there seemed to be a drop, with high mountain tops beyond. Our waterfall was nowhere to beseen. At least our path was still with us; we followed it as we cended to the plateau and threaded our way among the

Then we came upon a stream wandering across the plateau.
At first it pursued a gentle
course, but then gathered
strength, bubbling through
clefts and over rock steps. This,
we dealed must be the burn of we decided, must be the burn of Eas a Chual Aluinn. We walked along its bank but still dis-cerned no sign of a waterfall.

Then, almost unawares, we were at the plateau's edge. Without further ado the burn surged through a niche in the rock, formed a sensuous downtwists and tumbles from a col ward arc and disappeared, set in a ridge 700 ft or so From somewhere below we

above. The path twists and could hear a subdued roar. Here

We wondered if our waterfall would prove to be like the Falls of Glomach, which stay stub-bornly out of sight for the visitors who have toiled up from Glen Shiel. In the quest for a vantage point, we retreated for a short distance and then struck south along the lip of the platesu.

Each time we ventured to the edge we glimpsed only a sheer drop to the rocky floor of a glen 1,000 ft below. Then we found a more inviting place to descend, and picked our way down a series of slippery grass terraces. Ahead lay a ledge that culminated in a natural pulpit of moss and rock. We clam-bered into it, and before us at last was the splendid waterfall of Coul

From the niche we had last seen from above, a column of water soared clear of the moun-tainside to fall in one single awesome arc on to a rocky font hundreds of feet beneath. There it exploded in a curtain of spray that drenched the undergrowth clinging to the cliff alongside. Then it formed second parabola that crashed into the grey scree at the foot of the cliff, finally fanning out into a gleaming white delta that fed the river dividing the glen

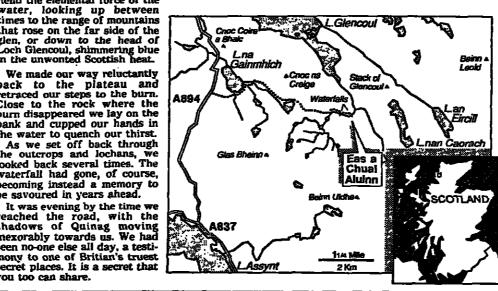
It was a magical place. We stayed there for the best part of an hour, trying to compre-hend the elemental force of the water, looking up between times to the range of mountains that rose on the far side of the glen, or down to the head of Loch Glencoul, shimmering blue in the unwonted Scottish heat.

back to the plateau and retraced our steps to the burn. Close to the rock where the burn disappeared we lay on the bank and cupped our hands in the water to quench our thirst. As we set off back through the outcrops and lochans, we looked back several times. The waterfall had gone, of course, becoming instead a memory to be savoured in years ahead.

It was evening by the time we reached the road, with the shadows of Quinag moving inexorably towards us. We had seen no-one else all day, a testimony to one of Britian's truest secret places. It is a secret that



From a great height: Eas a Chual Aluinn



A case of quality, not quantity

are often wrongly called Stein produced in south-facing wine, after the area's most celebrated vineyard - are surpristingly little known, although their traditional bottle, the the winters can be savage. In bocksbeutel, is familiar worldwide thanks to its adoption by a Portuguese rose. Within Germany, the bocksbeutel's use outside its home region is banbady affected that they had to ned except for a small area in be replanted. The 1985 crop north Baden.

distinctive wines are found so per ha and a total output of little outside Germany is 65,000 hl. because the quantity produced is very small. There are only 5,000 ha of vineyards in the long, straggling wines district, which begins in the west near Aschaffenburg, follows the Main river up to Wurzburg, and errorade out towards the Steigspreads out towards the Steig-erwald in the direction of Nuremburg. The average yield duction. On a recent visit, I was per ha is 80-90 hl, small for pleasantly surprised by some Germany, although it can vary fruits widely. The average crop is 1981. only 450,000 hl, compared with As everywhere in Germany, more than 2m hl each in the prolific, early-ripening Rheinhessen and Palatinate. Müller-Thurgau has increased Moreover, 60 per cent is conits share of the vineyards and sumed within Bavaria and a now represents half the Franfurther 35 per cent elsewhere conia total. The authorities in Germany, which does not there claim it can produce bet-leave much for the rest of the ter wine than in the somewhat

yards such as the Stein and largely on steep valley slopes,

CABERNET

Bulgarian standard Cabernet

is the best selling red in this

Subjected 1983 — Pulceria's scenderd red, and her long established

artival, 'mean', 'Australian anle, very blackermore and very son' ... \$23.60

Reserve Oriabovitta 1980 "Smelling of matter Cahernes, with master of fruit and oak on the pelate" (Cruerdian, September 1987). \$26.20

Prominically AT and different it. If manifolding statement of the model of the model of the manifolding statement of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the model of the m

Warres 1985 .. £135 pc

Graham 1985 .. £150 pc

Telephone or write for fall list Peter Wylie Fine Wines. Plymtree-Devon 08847 Telex 42688

country (Decanter survey).

Five Cabernet Sauvienons

and a tasting case:

Wines of Westhorpe

- for more wine value

OUTSIDE Germany, the wines Leiste in Warzburg itself, a of Franconia - which in Britain large proportion of the wines is are often wrongly called Stein produced in south-facing ned, except for a small area in be replanted. The 1985 crop orth Baden. of excellent quality - was The main reason why these reduced to a yield of only 13 hl

The variety accounts for about 25 per cent of Franconia's profruity 1985s and an appley

Apart from favoured vine
flat Rheinlessen and Palatinate. On the Main, it is planted resulting in lower yields and more acid wines. I certainly found a much better than usual example of the 1986 from the

sheer Stein vineyard.

In a region which suffers badly from hard weather, there has been a good deal of planting with the new types of grape that ripen early. They include the Scheureba. Baccus and Kerner, of which the latter is said to be the most successful. Curi-

MORE THAN one car and motor

cycle in three exceeds the 70 mph (112 kmh) speed limit on

British motorways and almost half that number does more

than 80 mph (128 km), according to the latest official survey.

Is this a matter for great regret or a fact of motoring life that has to be to be accepted? It

depends whom you are talking to. Peter Bottomley, Minister

for Roads and Traffic, speaks

of reckless behaviour on the

part of a minority putting peo-

But a chief constable whose

patch includes long stretches of



Wine

red Trollinger and the Riesling, yet producing a white wine.
Everywhere in Germany the finest wines are made from the Riesling — except Franconia where, unfortunately, it does not prosper as it is a late ripener in ungenerous climates. So it represents only 2 to 3 per cent of vines planted, although the important State Domain of Wurzburg has 12 per cent Riesling and plans to increase this to 15 per cent. But when it does succeed, the result is delicious. In local cellars I sampled a dry Stein Riesling Spatlese '85 and a Randersackerer Pfulben Spatlese '83. Both had flowery bouquets and some elegance. I have just drunk at home an Eschendorfer Lump Riesling Auslese '76 that was light golden in colour with a wonderfully developed Riesling aroma and a luscious, well-balanced flavour.
Franconia wines are generally

dryer than the normal run of traditionally fermented German wines that retain at least some residual sweetness. Thus, they fall in with the demand for

swept bermany in the past few years. Franconia has a special the three Wurzburg bodies, and trocken category of its own, with no more than four grammes of sugar a litre compared with nine grammes of sugar a litre compared with nine grammes are dry, the highest proportion.

The appearance of the shrine, though, was much less striking than the people. The building was crammed with supermarkets, it is nevertheless equipped very efficiently and run ably.

A crowd was market that produces very a crowd was market. trocken (dry) wines that has swept Germany in the past few are dry, the highest proportion of all the leading regions. Franconia wines are also often wald. It prides itself on the stronger than the others: 10.5 "naturalness" of its wines and,

They are dominated largely by three important institutions in Wurzburg, with their head-quarters scarcely a bocksbeutel's throw from one another. The oldest is the Burgerspital, a hospice similar to the one in Beaune and founded in the 14th century. It owns about 100 ha of vineyard. The Juliuspital, a 17th-century foundation that is the city's chief hospital, has 160 ha and the State Domain, cended from the properties of the prince-bishops and situ-ated in their former palace, is the largest with 175 ha. While the State Domain's vineyards are scattered in 19 villages throughout the region, the two other institutions are confined more to Wurzburg and its

senschaft Franken (GWF), dating only from 1959 and placed in a very modern instal-lation at Repperndorf to the east of the city. In cellars dug deep in the open, undulating countryside, there is capacity for 50m litres, drawn from the 1.500 ha owned collectively by the 2.850 members. Sixty per the 2,850 members. Sixty per cent of the production is Müll-er-Thurgau, 24 per cent Silvaner and only 1 per cent Ries-ling, although the '76

mentioned above came from there. If it lacks the prestige of

unsugared its weinstube is in a former stable. In fact, the weinstuben of Wurzburg are celebrated. There are about 20 of made into garments. them, headed by Stachel which dates back to the the Middle Ages and requires booking. The from the Koran or from small

Wurzburg Stein Silvaner Kabi-nett (\$7.74); an '85 Iphofer Julius-Echterberg Silvaner Spatlese (£10.17); and a great rar-ity - a '79 Wurzburger Stein Riesling Trockenbeerenauslese (£49.46).

neighbourhood.

The other big wine organisation is the union of 18 co-operatives, the Gebeits Winzergenostopher Piper Wines of Ottery St adays. Twenty years ago I Mary, Devon, has the '84 and used to go into mosques as a the '85. The State Domain, matter of course, thinking of which exports a mere 1 per them as interesting or beauti-

> Edmund Penning-Rowsell

Motoring



Despite its name, Ford's fastest car, the four-door Sierra RS Cosworth, is based on the Sapphire saloon expected to rival an in-line six

two of Britain's busiest motorways takes a far more relaxed riew of speed limit bending by drivers who appear to know what they are doing. When I discussed the subject with him

Ch. Latour 1966 ..£840 pc Ch. Lafite 1970 .. £740 pc he said that given suitable weather and traffic conditions, Ch. Mouton-R 1970.£720 pc he did not regard anyone doing 80 mph (128 kmh) on a motor-Ch. Mouton-R 1976.£435 pc Ch. Margaux 1978 .. £560 pc way as "committing a horren-Ch. d'Yguern 1976.. £890 pc He reminded me that the Association of Chief Police Offi-All above are in original wood cases, all prices include duty and carriage but exclude VAT. All may be purchased IN BOND, less duty no VAT

cers had urged the government, so far unsuccessfully, to raise the motorway limit to 80 mph. Unless they were also drawing attention to themselves perhaps by tailgating or headlamp flash-

Stretched limits

ing or if they had a car that All of which seems very sen-looked in poor shape, 80 mph sible and may provide a crumb motorway drivers in his county of comfort to the 1,000 British were unlikely to be stopped.

In his view, the risk of making them pull over to the hard shoulder for a ticking off outSierra variant this year. The

weighed the likely benefits. But \$19,000 RS Cosworth has so 90 mph (145 kmh) was a differ much muscle it outperforms ent matter. That would lead to cars like the BMW M535i and Mercedes 190 2.3 16 which cost

a great deal more. Its claimed 150 mph (24) kmh) maximum is unusable and irrelevant. But I found its tremendous acceleration, powerful anti-lock brakes and great reserves of roadholdings made even legally brisk motoring very satisfying as well as safe. Around town it was as flexible as a M535i, pulling fifth uncomplainingly at just under 30 mph (48 kmh).

On wet roads, a limited slip viscous coupling differential curbed wheelspin nicely. The Sierra RS Cosworth may go like a BMW, but it does not always feel like one. A turbocharged for smoothness. The car I drove had a notchy gearshift and made quite harsh noises when accelerating.

The interior is nicely done and equipment includes power windows; high security, centrally operated door locks; and an electrically heated wind-

The rear screen heater element also serves as a vandal (and car wash) proof radio

Stuart Marshall

Damascus

Shrine of the people

of the Syrian currency regula-tions that gave me an extraordinary morning at the shrine of Zeinah, the granddaughter of the Prophet Mohammed, just ostside Damascus.

I wanted to go to the shrine and then to the ruins of Pal-myra and had changed a large sum of money at the special "encouragement rate" which gave me twice as many Syrian pounds for my sterling as the official rate. When I went to the hotel taxi office, however, I discovered that they would not accept Syrian pounds. They maintained that the new law said that every taki company in Damascus could take only foreign cur-rencies for journeys outside the capital. And they seemed the capital. And they seemed none too keen on including in the trip the shrine of the Lady Zeinab, which is an important place of pilgrimage for the Shias, the members of the anorthodox, mystical sect of Islam which in Syria is in a small minority. small minority.

I would not have this. I walked out into the road, stopped the first not too dilapidated "street" taxi that went past and asked the driver to take me to the shrine and then to Palmyra. He was a bit surprised at being asked to drive half way across the country, but on being offered a good sum of Syrian pounds he agreed. Half an bour later we

nair an hour later we reached the shrine and parked on a middy, rutted, litter-strewn patch of ground. Many drivers would have remained in their cars but my mas said that we ought to go into the shrine together.

The scene inside was impressive. In an unsubtle way the building was beautiful - brilliant and glittering, typically Shia.

The appearance of the

An estate that produces very classical dry wines is Castel on the slopes of the Steigering up and pushing money conia wines are also often stronger than the others: 10.6 "naturalness" of its wines and to 11.5 degrees against eight to

> Juliuspital has a very agreeable one, in which its wines can be accompanied by food. All the institutions and the GWF sell direct to the public.
>
> In Private O. W. Look (64) direct to the public.
>
> In Britain, O. W. Loeb (64
>
> Southwark Bridge Road, London SE1) is the agent for the Juliuspital and lists an '84
>
> Number Science Children were being fed. The scene was one of unselfconscious devotion and confusion such as one might have found in a

cathedral in Europe in the Middle Ages.

As we walked through the crowds, squeezing past clerics, I was completely ignored.
The experience was a most

unusual one for anyone trav-elling in the Middle East now-

things are different in Syria is that the country has a firmly secular socialist government. Syrians traditionally bave

been secular in their outlook and their Government has had Christians as senior min-isters. The president and the ruling clique at the top of the army are Alawites. One could say they encouraged secular thinking in 1982, when they killed some 10,000 to 30,000 Muslim fundamentalists who had staged an uprising in the town of Hama.

I was amazed that nobody l met seemed horrified by the memory of the massacre; indeed it was hardly mentioned. Partly this may be because Arabs have become inured to violence, partly because the Muslim Brotherhood's terrorist campaign before the massacre had claimed hundreds of lives in Damascus and Aleppo.
I am not a great admirer of

the Syrian regime and I do not approve of massacres; but ironically the bloodshed at Hama seems to have helped preserve Syria from religious tensions. Religious life and secular life have something like the positions we give of each other - and to find this anywhere in the Middle

Nicky Smith reads up on novel romance for Valentine's Day

The right path to true love

scented bath with a sigh and wondered why Stephen still hadn't called..." (sounds of tearing paper accompanied by anguished cries. Start again.) "Nicola took Stephen's letter from her pocket and opened it once more. It was so crumpled and tear-stained, she could not read it..." (End of plot, end of story. Oh dear.)

They look so easy, those slim 50,000-word volumes, torrid couples embracing on the paperback cover crowned by the familiar rose of romance. Take one magnetic man, one responsive woman, blend with an exciting location, add a couple of fights, garnish with a happy ending and there you are. Probably top of the rejection with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with the blend with th

are. Probably top of the rejection list.

Mills and Boon get more than 4,000 unsolicited manuscripts a year, of which about 12 make it into print (it actually publishes about 540 titles a year). It has 200 regular authors (some of whom are now millionaires) whom are now millionaires) and is looking constantly for more. Which is how it came to publish a cassette guide to writing romantic fiction.

And Then He Kissed Her. . . lasts for 40 minutes and explains in detail how to write a romantic novel. It is a good story itself and the quiet, classless, female voice has the same soothing effect as a relaxation tape - you tend to drop off before the end. Four vital ingredients are gently plopped into the consciousness like silver raindrops tumbling from an evergreen leaf – characterisation, dialogue, plot and back-

"But it's no good without sin-cerity," says Frances White-head, the editorial director of Mills and Boon, who wrote the tape with her two senior edi-tors. "You must have an idea that you are hurning to not that you are burning to put down on paper. Writing romance to make money is not enough incentive." There's no down on paper. Writing by Nikkei Dow Jones. Stephen romance to make money is not reached across his VDU screen enough incentive." There's no denying, though, that there is cheek "Darling, I love you," he money in romance. Harlequin murmured. "I always have. ""

Nicola sightly in account. Enterprises, part of a Canadian newspaper group which has owned Mills and Boon since 1972, is the biggest publisher of

*NICOLA sank into her pas-sion-flower and coconut-tax profit of C\$52m. Mills and scented bath with a sigh and Boon accounts for around 80 per cent of that.

Most authors are women. although a few males operate under female pseudonyms. Whitehead thinks it is tougher for men because the books have to be written in the third per-son and from the heroine's point of view. "It's hard for a man to put himself inside a female head," she says. Quite.

Authors come in all ages. One

died recently, still in harness at died recently, still in harness at 86 after 50 glorious years with Mills and Boon. The books are read mostly by the 18-25 and 35-55 age groups and they go on forever, perpetuated by a brisk second-hand trade. "It's our major competition" says executive Robert Williams. "We sell as many second-hand books as new – every Mills and Boon gets read at least seven times."

Asked if he reads them him. Asked if he reads them himes."

Asked if he reads them himself, he confesses "I cannot claim I do - I'm more into rugby." Even so, he is defensive over what he calls the "snigger factor" and adds: "There's a very thin line between getting it right and making it look ridiculous It has to come from

ridiculous. It has to come from the heart, not the head." For all that, every encouragement is given to budding writ-ers. Every manuscript is read and answered. Favourite authors are cherished and nurtured. The policy is to be "help-ful and kind" to all, even those who do not make the grade. There is an atmosphere of gen-tle, pleasant politeness which is missing generally in the cut-throat world of megabuck authors, money-spinning titles

and D-notices. So here goes again. Quick re-run through the checklist: plot, believable characters, everyday dialogue, accurate background. Now, once more with feeling Love on Threadneedle Street Nicola sighed in ecstasy. At last, romance had reached the

sion in her heart. The dark days of depression were over romantic fiction in the world. It True love was undoubtedly the sells more than 220m books a greatest investment ever m



Soft hearts, hard realities

Jonathan Sale finds that safe sex is a boon for dating agencies

THE VALENTINE season is one long rush-hour for Mary Bal-four. Running a dating agency, she finds that, at a time of togetherness, those who are unattached look for someone to be together with But hour age be together with. But how are the bureaux coping with the big question no-one likes to pop? Today we are more likely to be assailed by AIDS warnings than writers, an inventor, computer experts, creative people and academics are on Mary Balfour's books. A (male) deep-sea

There is no hanky-panky on
the part of Mr Kiran's clients.
Based in Southall, the Kiran

cerned about their choice of "Asian specialist."

them in the Western world-they proceed independently of each other - and to find this anywhere in the Middle East today is refreshing.

declaration afterwards about the truth of what they have said. Should anybody hesitate in answering, I think I might have to refuse them. I haven't had anybody coming purely for a fling. They are after a one-to-one relationship, or a lifelong partner."

"My people are not looking for a quick fling," says Anne Brent of Old Friends, the introduction agency for the over forties. She has a voice like a maiden aunt but her language is not exactly maidenly. "I'm quite sure that AlDa has hed and not exactly maidenly. "I'm quite sure that AIDs has had an enormous influence." But peo-ple, being divorced or widowed, assailed by AIDS warnings than Cupid's arrows. Are the single single-minded enough to risk people in their forties and fiftheir lives for their love lives? the sare probably looking for the big relationship. In their sixties, they are looking for alternative dating agency for alternative dating agency for alternative dating agency for thinking people and asks potential clients: "Like Mozart? her like with." That is where Drawing with." That is where Drawing based on a magic spell in a people of the women is higher, they based on a magic spell in a people with safe sex: "Many people in their forties and fifting the big relationship. In their sixties, they are looking for somebody pleasant to go around with. The oldest members 1 had was 76 and 1 found her a 74-year-old man, who also died. My problem is getting enough good men. The calibre of the women is higher, they based on a magic spell in a tend to be highly educated, suc-Greek myth) comes in. "Poets, cessful, very often career-oriencessful, very often career-orientated."

diver has surfaced, looking for marriage agency handles the a mermaid. But is this a good lovelorn of "all ages, castes, time to think of romance? religions and nationalities," but "Everybody is more con- on the whole Mr Kiran is an

partner. As far as this trade is concerned, people are saying and don't give themselves they do want to settle down, preferably with a partner for the man straight away, until life, and not be promiscuous. If there is trust. First of all, the people are going to get into a families will be involved. Somefull-time relationship, they times they don't even allow the want to do it sooner rather they don't even allow the man than later. "Business," she concluded, "is booming."

girl to go out with the man than later. "Business," she concluded, "is booming." cluded, "is booming."

The AIDs issue seeps through in a big way to the clients of Affinities, the dating agency which offers "the caring way to help single professional people meet partners" with moneyback guarantee. "Single, professional people are clearly not ladden and the marriage. It depends how open or narrow-minded they are." But the Kiran Marriage is the marriage. It depends how open or narrow-minded they are." But the Kiran Marriage is the marriage. It depends how open or narrow-minded they are." But the Kiran Marriage is the marriage. It depends how open or narrow-minded they are." But the Kiran Marriage is the marriage. It depends how open or narrow-minded they are." But the Kiran Marriage is they are." But the Kiran Marriage is they are." But the Kiran Marriage is they are." But the Kiran Marriage is they are." But the Kiran Marriage is a supplied to the clients of they are." But the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the Kiran Marriage is a supplied to the supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marriage is a supplied to the marr

Michael Field virus. They are quite shocked rich, warm, with a lot of body." but also reassured. They sign a Sounds like an ideal client.

محدًا من الاصل

Drawings James Ferguson

be used as a half-tester

every conceivable variety, they will also paint or decorate

knobs to order. Until recently

they have mainly supplied the trade but from now on they will be happy to deal with the pub-lic directly. You can buy plain

wooden knobs, beautiful crack-le-glazed ones (which look par-ticularly good with old pine), pearlised knobs in plain colours

and then there are china bed

CARPETS

Afia Carpets, 60 Baker Street, London WIM 1DJ.

If you want a carpet made to

up on now

Everyone needs a specialist sometimes – but where are they?

That expert touch THERE comes a time in the life of almost every house when some special help is needed; when the standard colours or salls only to interior decorators. Some sumptions based on original Willington the standard colours or salls only to interior decorators.

of almost every house when some special help is needed; when the standard colours or fabrics or carpets or furniture just, somehow, don't seem quite right. That is when you need to call in the experts, the people with the specialist skills, the out-of-the-way services, the little-known artefacts. Here, then, is a rundown of just some of the people, ideas, services and schemes worth knowing about.

SPECIAL FABRICS



The Design Archives, 79 Walton Street, London SW3. Archive design, from fabrics to wallpapers, has been all the rage for some time now, with scarcely an ancient designer of note left unplundered. The londing boundaries however the left unplundered to the left unplundered to the left unplundered to the left unplundered. The londing old, faded and secondaries to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the left unplundered to the le Design Archives, however, are different. Here, director Christopher Gwinner, has tried not just to plunder but to be as "deferential" to the originals as modern times and technology allow. He has based the collection on some of the best and most beautiful of the designs stacked away in the vast and historically important collec-tion of old designs and patterns owned by Courtaulds.

owned by Courtaulds.

Where necessary, colour and scale have been been changed but he has worked long and hard to try and retain the intensity of colour and the refinement of engraving that so distinguished the originals. Interestingly, for those who think that all technical progress is necessarily a backward step. is necessarily a backward step, it is the development of computer engraving that has enabled him to recapture something of the delicacy of the old

engravings.
For the first collection, launched last autumn, there are There are some wonderfully rich and deep florels, some exquisitely delicate chintzes but for me, the star of the col-

based on original William Morris ells only to interior decorators but there is nothing to stop you going to look at the collection at Walton Street and then ordering fabric through Nina Campbell, Colefax & Fowler, Charles Hammond or any other major interior decorator. Prices range from £17 a metre (for the Tolle de Jouy) and go on up to £40.

September 1988 and price on original William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in and grand William Morris design - Kelmscott Vine - all about £11.50 a metre.

Geoffrey Beanison of the collection at work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers. Coming out soon is another splendilly rich in any grand William Morris & Co, all based on the work of Arts & Crafts movement designers.

and it has its own range of English toiles. Newest of all, English toiles. Newest of all, however, is a collection of furnishing fabrics all based on original designs gathered from National Trust properties, all obviously very English country house in style and all at prices that are, for this sort of "grand" design, reasonably priced (from £19 -£19.50 a metre).

metre) Gallery of Antique Costume and Textiles, 2 Church Street,

hunt for curtains that are fash-ionably old, faded and secon-dhand. The shop is like an Aladdin's cave - filled with rare silks and velvets, damasks and brocades. There are all the fashionably old accoutrements as well - pelmets, tassles, tie-backs, braiding, bell-pulls. Shirley Liger Designs, 27 Narbonne Avenue, London

Besides a permanent collec-tion of its own fabrics and wallpapers, Shirley Liger will print the designs, to order, in any col-ourway at all. Customers may choose from raw and dupion silk, moire, linen, voile, chintz and polycotton (for bedlinen). Prices for the fabrics are £14.60 a metre and there is no extra charge for the special col-

ourways.

Osborne & Little, 304 King's Road, London SW3. A recent fabric collection all based on motifs and design ele-ments taken from Chinese and Japanese potteries is well worth looking at. Look out par-ticularly for Fishing Scene (1 some 20 different designs, in liked it best in that real real several different colourways. china blue on white) which has

much of the charm of Toile de Jouy. From £16.67 a metre. Sanderson, 52 Berners



work of Arts & Craits move-ment designers. Coming out soon is another splendidly rich and grand William Morris design - Kelmscott Vine - all be ment as a half-tester

Geoffrey Bennison, 91 Pin-lico Road, London SWI. from \$17 a metre (for the Toile de Jouy) and go on up to \$40.

G.P.& J.Baker, 18 Berners

Street, London W1.

Many of its fabrics are based on designs in its own archives on designs in its own archives of sumptuous fabrics.

Geolifey Behavior, and the window for a full four-poster. Three-swag box starts at cold-world grandeur. Always a Right, Stencilled window to the sumptuous fabrics are based of sumptuous fabrics. old-world grandeur. Always a 2010 from CVP Designs.

good source of sumptuous fabrics and curtains, mainly 18th
and 19th century. Silk damask
is Christopher Hodsoll's favourite fabric (now that Geoffrey
Bennison is sadly dead, Christopher Hodsoll runs the business). Prices run at short ness). Prices run at about \$1,600 a pair.

> TROMPE L'OEIL Gibbs & Dodd, 66 Ledbury

A wonderfully witty idea, evolved by two young men -Jerome Dodd and Nicholas Gibbs stick-on, do it yourself ready cut-out trompe Foeil. The range so far consists of balusters (which I've seen stuck on a staircase looking exceedingly effective), columns, Corinthian and Ionic capitals, an alcove (would look stunning on a dark basement wall), rails, top stone and base to make up a continu-ous range of balustrading. You can stick it all up yourself, just using wallpaper adhesive. Bal-ustrading (including toprail etc) in packs of 10 cost about \$40. In really grand houses, the col-umns would add to the grandeur. Column plus capital is also about £40. Buy them direct from Gibbs & Dodd or from The Chelsea Gardener, Sydney Street, London SW3.

Ornamenta, 23 South Terrace, London SW7 2B. More cut-out ready-to-use hand-printed tromps Foeil - you just stick them on yourself (with wallpaper adhesive or balls and spindles, china loo border paste) wherever you and curtain pulls as well as end think you'd like them. It all balls for curtain rails. Write to belongs to the rather grand school of decorating which is currently so in vogue. Ornaments has three basic ranges -Pelham which is meant to be hung like a border and looks like swags of material caught up in rosettes - a set could be used to make a bed-head, to order, any colour, any design, surround a picture, to follow possibly with an integral borthe line of a staircase. Beaufort der, then Afia will do it for looks like twists of rope held by you. They can do both machine

heavy knots or intricate woven (usually 8 weeks) or rosettes. There are lots of hand made (usually 12 weeks). lovely tassels in different sizes. Costs obviously vary greatly Finally, Lysander (some of but for an average size room which is sketched here) which (12 ft by 15 ft) the cost of a can be used as a border or specially designed and made frieze to create a classical pure wool carpet would be room. There are lots of colour about \$2,500. choices. You can buy as little as one large cut-out bow for over a rather grand fireplace for about \$50. Decorators like Colefax & Fowler and Charles Hammond sell them but you could write directly to Orna-menta for stockists and for leaflets on the range.

Stained glass has a remarkable ability to transform the dreariest of rooms into something special. Maria McClafferty is a stained glass artist of some repute (she won the com-Top Knobs, I Anchor buildings, 5 Battle road, Heathfield
Industrial Estate, Bovey Trahandmade English glass and is adept at designing a window
adept at designing a window
appropriate for its set-Knobs can make or mar a that is appropriate for its set-door or a piece of furniture. Top Knobs not only has a splen-did selection of knobs of almost much she has on hand and a

pair of door panels, for instance, would cost between \$300 and \$400, depending upon design and materials used. **FOUR-POSTERS** Beaudesert, 8 Symons Street, London SW3 and 2 Market

Classical stencils (left) - here an

authentically cherubic cherub -

Lucia

van der

from Paintability.

Place, Woodstock, Oxfordshire. Grand and sumptuous fourposters are what Beaudesert is best known for, though it offers the full range of interior design and decorating services from finding antique furniture to putting together a personal dec-orative scheme. The four-posters are reproductions of 18th and 19th century originals, hand-carved by craftsmen in Northumberland. They are then Maria McClafferty, 11 Hill-side Road, London SW2. (Tel 01.671.6782) are seed in times and trailed design of the seed of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed in times and trailed design of the seed and trailed design of the seed and trailed design of the seed and trailed de

STENCILS

Wren Leasby Stencil Designs, Brennels Mead, High-week Village, Newton Abbot, South Devon, TQ12 1QQ. (tel. 0626.63096)

The received impression is that stencilling is so easy that any housewife with time on her hands could transform a house in a couple of hours, in between knocking up a dinner party for ten and collecting a carful of

children on the school run. Hav- sells (by mail) stencils of a ing tried it, I can assure you that, like almost everything else, it only looks easy when the experts do it. So if you'd like to do it, try and get some lessons. Wren Loasby, among others, runs occasional classes when her own commissions allow her the time. She will teach you not only how to stencil but also how to design and cut stencils to suit yourself. She also stencils to commission either screens (very popular now, she tells me), furniture, walls or floors. For all details

Stained glass window (above) by

Maria McClafferty.

and prices contact Wren Carolyn Warrender, 91-93 Lower Sloane Street, London

In a few short years Carolyn

Warrender has established her-self as one of the leading lights in the world of stencilling. Newly launched is her own

range of metallic paints and powders called Reflections. Reflections consist of 10 bronzing powders ranging from gold, copper, silver to sapphire blues, emerald green and rubies, all combined with gold, silver or pearl "lustre" paints what they add is an age-ollook of gleaming gold-leaf or metal. Reflections mean that you can gild easily and inexpensively and, above all, FAST. Ten different colours in the powders, £3.75 each and three different colours in the lustre

are inclusive of postage and Paintability, 9, Hencage Street, London E1 5LJ (tel. 01.377.9262).

paints, £2.50 each,(both prices

Launched by Jocasta Innes and Leonard Pardon (he of the excellent school that teaches specialist painting and decora-tive technques) Paintability

Above: Cut-out bows from Ornamenta

Blue and white Fishing Scene (below) from Osborne & Little's The China Collection, £16.67 a

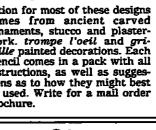


ACCESSORIES

CVP DESIGNS, 27 Bruton Place, London W1X 8 HA.

CVP has a group of specialist
craftsmen who make a whole range of the sort of decorative and useful items that it is Gopthic Arches, carved cherubs, swags and bows. The inspi-ration for most of these designs comes from ancient carved ornaments, succo and plasterwork trompe l'oetl and grisulle painted decorations. Each
stencil comes in a pack with all
instructions, as well as suggestions as to how they might best
be used. Write for a mail order
brochure.

They come looking
suitably antiqued and can be
stencil and prisuitably antiqued and can be
which can be grouped together.
Also a useful source of library
tables and whatnots. mirrors
and hall tables.



more sophisticated variety than

is usually on offer. Stencils usu-

ally focus on flowers, wreathes and other suitably romantic motifs; Paintability's range is based on traditional motifs like

Greek keys, Rope Twists, Gopthic Arches, carved cher-



"DON'T TELL me you can do without butter," I wail, Can-ute-like in the face of a surging tide of popular action. "Oh yes we can and do," seems increasingly the message of the statistics I have had from the Butter Information Council, which seems to have been set up to chronicle quixotically the

arts.

When nothing but butter will do

When the Duke of Wellington returned from his various ardu-

Sumptuously dressed four-poster by Beaudesert.

THE PERPETUAL

CALENDAR

Audemars Piguet

La plus prestigieuse des signatures.

ASPREY, GARRARD, LONDON HILTON, MAMPIN & WEEB, DAVID MORRIS, TYME THE WATCH GALLERY AND WATCHES OF SWHZERLAND.

AVAILABLE AT:

decline of every Englishman's birthright. ambassador in Paris, he used, on arriving at Dover, to send ous turns of duty as command-

The difference between nonlactic and lactic butter is the but not so much down in the same as the difference between south-east. It is generally double cream and creme frache. Lactic butter is made

from cream that has been allowed to ripen and ferment a little. So, it develops more flaour. Sometimes it is salted, some sometimes it is saired, sometimes not. But as far as ordinary shopping is concerned, the unsaited butter you buy is likely to be lactic. Most probably it will be Lurpak which is Danish. Dezish lactic butter has a long history in the UK and is still very popular in those parts of England bordering the east coast where Vikings have always landed.

You might get unsalted butter from Holland (Wheelbarrow) or from France. A surprise to those who see the EC as a machine to make us all cat France's dairy surplus is that French butter holds a really minute share of the British market, much tinier than our other EC partners Holland, Denmark and Ireland. If you really are an aficio-medo of good butter, savouring

its own, then avoid what generally passes as the top stuff in on arriving at Dover, to send straight away for buttered toast.

Butter consumption in Britain has halved in the past decade. The days are gone when eating margarine was a sign of poverty and deprivation. I suppose our desire to live for ever is to blame; the European butter mountain is evidence as much of falling consumption as of subaddised over-production.

To be honest, I hardly ever eat just bread and butter nowadays. Perhaps adults never did. But I use quite large quantities in the kitchen where nothing else will do. Invariably, I buy unsalted butter. This is known to Americans as sweet butter but not to the English trade where sweet butter means non-lactic butter.

The difference between non-

Devon. Hereford or Shropshire south-east. It is generally salted, but not always. Like any other fresh dairy



Food for Thought

product it is better in the sum mer, when the cows have been feasting on clover, than in the winter when they shiver in the shed, munching on silage. It gets yellower in the summer, too. Honestly, the best thing to do is to buy it at the farm gate. Off you go, butter-lovers.

Peter Fort



ALFRED DUNHILL The Englishman's Companion

An exhibition of 80 years of invention, craftsmanship and accessories for the English gentleman at home and abroad.

February 2nd-22nd, 1988

17, Carlton House Terrace, London SW1 Open daily 10~5 Entrance free **Tube: Piccadilly Circus, Charing Cross**

OD IS eternal but neighbourhoods change. From the half-built towers of the cathedral church of St. John the Divine in New York, you can see all Harlem and ponder the acts of God and time. The last great work of Anglican piety on earth looks out not at an English town or a stuffy Episcopalian sub-urb but a neighbourhood of burned -out buildings, rotting automobiles and messed-up lives.

St. John the Divine has been a long time in the building. Since Bishop Henry Codman Potter struck the foundation stone on Morningside Heights 95 years ago, there have been two Wall Street crashes. five financial panies and two world wars Harlem has grown from a woody suburb to a Jazz-age black Mecca, collapsed in a welter of poverty, rioting and violence and begun shakily to rise again.

Trollope would have relished the ecclesiastical scandal which has haunted St. John's since Bishop John Henry Hobart first dreamed of a cathedral in 1828. But there were never urban rehab projects at Bar-chester, no Ivan Boesky tending the homeless in the crypt, no altar to the dead of Aids, no Puerto Rican stonemasons, no camels being blessed, no Donald Trump nor any of the things that make St John's as grand, heroic, sentimental and just plain weird as modern New York

New York has many great build-ings, but it has no enclosed space like St. John's. The cathedral has 17m cubic feet of unencumbered air in which the pinched souls of New Yorkers can flit about. And it is built to last. In a city of plasterhoard and sheetrock, where floors sag, doors do not fit and elementary building crafts have long ago died out, St. John's is still being made by placing one stone on the other by hand. Every so often, there is talk about using steel or concrete. But the loyalty to medieval methods (except in the roof, which does not count) has held.

St. John's is New York's challenge to the great churches of Europe. its conception was always wildly ambitious. Though it was laid out on Morningside Heights with the other great Angucan managers, bia University and St. Luke's - was to be a temple for all the immigrants pouring into New York. It was to be a house of prayer for the

use of all people."

The original cathedral design by Heins and LaFarge, who won the architectural competition in 1888, specified a Romanesque building. But the architects fell out with the bishop of the time, tastes changed and their design has been sub-merged under a Gothic structure devised by the Boston architect, Ralph Adams Cram. It is grand beyond description.

The church is 600 feet long and the vault over the nave is 124 feet high. Eight monumental columns of Maine granite stand guard at the high altar. When these were rolled down from the 134th Street landing in 1903, they broke every manhole cover on Amsterdam Avenue. Even the temporary vault over the crossing, which took the Guastavino family just 15 weeks and \$8,500 to build, has kept the rain out for 80

With both transepts unbuilt, the western towers unfinished and no spire, St. John's is bigger than Milan, Liverpool, Seville, Cologne, Chartres, York Minster, St. Paul's and Salisbury. Big John - as it used to be known - is the greatest church in Christendom after St. Peter's in Rome.

in 1924, Franklin Roosevelt said: "Someday soon - we hope in our lifetime - the Cathedral will be an accomplished fact." The fact was otherwise: building stopped in 1941 and was not resumed until 1978.

Big John will not be finished this century, perhaps not next, and probably never, individual builders fade into insignificance. Their names are consigned to the gloom of side-chapels or obscure ecclesiastical anecdotes. But in the late 1980s, four men stand out: a bishop, an impressario, a real estate developer

The Right Rev. Paul Moore, Bishop of New York, 68, is tall, white-haired, soft-spoken and courteous. He looks like a retired archangel or an artist's impression of the ideal Episcopalian, in a world where God is still a "banker, a Republican and an Episcopalian." He is the sort of churchman you expect to see, hemmed in by mink-coated ladies in the porch of St. Thomas's on Fifth Avenue, or consorting with finan-ciers at Trinity, Wall Street, Amer-ica's richest church outside Texas. This is a part of Bishop Moore. His

grandfather was a railroad baron, his brother a chairman of Bankers Trust. "I was brought up with lots of money," he says. A black cairn ter-rier, named Plowright after his father's English butler, attends the hishop wherever he goes. He is also radical beyond any

Church of England experience. He began his career working in a slum parish in Jersey City, across the Hudson from Manhattan. He has the painful distinction of having been wounded at Guadalcanal and then tear-gassed nearly 25 years later in an anti-war demonstration in Saigon. He is a fierce critic of the Reagan Administration's Latin America policy. And he nearly pulled the Episcopal communion apart by ordaining - in 1977 - a woman who had declared herself a lesbian.

Paul Moore was elected bishop of New York in 1972. From his office in the Synod House in the cathedral close, he would look out over fifty yards of scuffed lawn to the stubby towers, the Guastavino vault and the bricked up hole where the south transept should have been. "The thing was dead in the water," he

Nothing had been added since the dedication of the nave the week

St. John the Divine cathedral, an imposing sight in the ghetto of Harlem, has been a long time in the building. James Buchan reviews progress





Mason at work (left) on the unfinished product

A Godly phoenix

before Pearl Harbour. Bishop Horace William Donegan, who was bishop for 20 years, refused money for building while Harlem was tear-ing itself apart - "rightly," says Bishop Moore. The church had a tiny congregation and no constituency. It was blocks away from any conceivable source of capital,

"I didn't know what to do with it," he says. "I needed the most ener-getic person I could find to get it going again." That person was a friend from Jersey City days, a Har-vard architecture student turned

The Very Reverend James Parks Morton, 57, is a large, untidy man with a booming voice and theatrical manuer. His enthusiasms are ferocious. His sunny room is buried in minerals, vegetation, architectural drawings, sculpture, books on spiritualism and ecology, and general intellectual bric-a-brac. A former student of Walter Gropius, he was fascinated by Gothic engineering and social architecture even before he heard Bishop Moore preach at

Harvard and decided to become a Dean Morton wasted no time in

turning St. John's into his idea of a medieval cathedral: "Central in a spatial sense and also in the middle of a city's life." He launched programmes for the poor, the homeless and the young people of the area below Morningside Heights and started a campaign to rehabilitate decayed housing. He filled the public part of the cathedral with clowns, circus animals, actors. sculpture, tightrope artists, a poets' corner, ecologists and every liturgy from Judaic to Tibetan Buddhist.

After 15 years in office, Dean Morton presides over an operation with a budget of about \$7m and some 200 employees, and he is as controversial as ever. Conservatives call his theology modish and his medievalism fake. The cathedral had always been strongly ecumenical. But many Episcopalians are aghast at Dean Morton's fondness for lay preachers. "Oh dear," said one devoted churchman on the steps of the nave, "the

preaching again."

Even the bishop seems exhausted from smoothing ecclesiastical feathers ruffled by some new notion of Dean Morton's. When the dean scandalised the diorese recently by set-ting up an image of a crucified woman, called "Christa", even the bishop seemed to pause a moment. "That Christa thing, I really wasn't quite ready for that," says the bishop wearily.

But the dean appears to be having fun and he communicates it. Mrs. Lily Auchincloss, a trustee of the cathedral, says: "In 1976, there were very sparse congregations at St. John. Now they are up to 800 or 900. The dean's a real powerhouse." The bishop says: This is New York and you have to make a splash."

It was Dean Morton who masterminded the new building campaign. He refused to recognise a conflict between the completion of the fab-ric and the cathedral's mission to the poor of Morningside Heights and Harlem. The young people of the

neighbourhood would be trained and paid to build the cathedral

The idea caught the imagination of New York, which loves the grand - even corny - gesture. The city was still recovering from the financial crisis of the mid-1970s and was in desperate need of reassurance. But where was the money to set up the stoneyard and train the masons?

The medieval cathredals were financed by selling indulgences or sending miraculous relics on tour. Mr Ben Holloway, 62, who became chairman of the building fund in 1982 after several false starts, puts his trust in compound interest. When I was brought in, I saw that raising money hand-to-mouth just would not work, he says. "What they needed was an endowment."

A vestryman of Trinity, Wall Street, Mr Holloway has been assembling real estate projects for the vast Equitable Life insurance group since 1951. He seems to know everybody in New York, Christian or Jew, and he knows how to part has raised \$15m in large donations from the likes of Donald Trump, the prince of New York developers, and Equitable Life itself.

Nobody knows how much the building will cost. Back in the 1890s, the budget ran over when the builders could not find bedrock under Morningside Heights. The great Wall Street financier J.P. Morgan gave an extra \$500,000 to get us out of the hole." The foundations still went down 72 feet. In 1931, a writer described St. John's as "that hungry edifice which swallows a million dollars as a hippo engulfs a

Mr Holloway believes the builders need \$6-7m a year. That suggests a capital sum of about \$80m, but after about \$30m the fund should become self-supporting. He expects to reach this crossover point next spring.

Mr Holloway is crucial to the building for another reason. He has set his face against using modern -and cheaper - materials. The Rev. Canon George Wickersham, who has been worshipping at St. John since the 1920s, says: "My main concern in life has been to put the cathedral on the road to completion properly. you get into steel construction, you get Disneyland. But the power over the finishing lies with the dean, the bishop and Mr Holloway - and they all want it finished prop-

Even Mr Trump, a man famed in New York for getting things done at speed, has been won round to stone.
Donald said, Why do we fool
around with that," Mr Holloway "Why not just build a build ing, he said. But the point is we need to train these people as stonecutters. The cathedral can't be done like a modern building."

In 1978, no monumental stone building had gone up in New York since the Empire State 37 years before, and there the limestone was cut by machine and simply attached to a steel frame. The craft of stone-masonry had died out in the US. To revive it, St. John's had to look to Europe.

The first master mason at the sto-neyard was Mr James Bambridge, an Englishman who presided over the restoration of Wells and the completion of the great Anglican cathedral in Liverpool. He has been succeeded by Mr Alan Bird, who worked at Wells.

Mr Bird, who is "36 going on 90", is a most unusual person to find in Manhattan. With his clear gaze, rol-licking gait and thick Somerset accent, he evokes intense homesickness in expatriate Englishmen. Rather than live amid the horrors of Manhattan, he commutes from miles away in the upstate country-side. His first trip in an aeroplane was to New York.

Mr Bird has a force of about 30 people, more in summer, fewer in winter. These include the apprentices and journeymen, who are mostly black or Hispanic. They work in sheds up against the north-ern wall of the cathedral. The shed walls are hung with large templates and arrays of faded building charts where every stone is marked pre-cisely in place.

New Yorkers like to think that the apprentices are all former streetfighters and crack-dealers who have seen the light. The young menham this up horribly. But it can take three months to polish a single ashlar, as the basic building block is known, and they are intensely seri-ous. The ones that stay are defi-nitely enthusiastic, says Mr. Bird. It's not everybody's cup of tea to eat stone dust all day."

Critics say the stoneyard is Dean Morton's Trianon, where young peo-ple are learning a useless skill in-rather decorative surroundings. Dean Morton retorts: "There is an absolute value in learning a craft. And they will be employed long

Nobody will predict how long that will be. The western towers alone will require 20,000 stones and would take till the late 1990s at full steam. Then comes the transepts and crossing, and a new roof for the choir. The central spire, or tower in Cram's design, figures only in

But Alan Bird, master mason, can reckon in decades. "I hate that word master," he says. "It takes a lifetime and a half to be a master. In 20 years, you don't become master of

"I knew a guy who worked 52 years on a building. He used to say: the building is the master."

Saleroom

Frail vessels

Antony Thorncroft looks at a market that offers something for every taste and pocket

celain factory: he used it to try out colours and brush strokes. Somehow, it passed to an English family who produced it

estimate of up to \$15,000. It will be sold on February 22 ter in a building society. at a new type of auction at Basically, 17th century which Sotheby's is grouping English pottery is buoyant, ceramics (both English and thanks to a handful of Americantinental) and glass, by cans and one major British period, up to around 1820. In the century the past, its ceramics sales went through to the late 19th

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This cased wine glass attributed to a design by Otto Protecher for the Wiener Werkstatte c. 1910 is estimated to

more try in the understandable attempt to awaken the eyes of collectors to the potential in

SOTHEBY'S IS making a great fuss about a tiny tea bowl which carries the signature of Armand Lainee and the date 1749. It is rare because it is a senior

Then there are pigs, while Cherricans has experienced a steady appreciation and Americans have paid amazing prices for early English Delft and slipware, with their folksy appeal. In general, though, a good

Derby or Bow 18th century piece, bought around a decade

ceramics - Minton "majolica" figures, etc - is also booming, century, making some uncom-fortable bedfellows, and Australian) interior decorators; excluded early glass. It is one while 18th century English por-

This is a market which has

shown little real upward price movement in years. There has been the odd flurry - for a

ago, would be showing only a at a valuation day in Kent. Only one other is known; hence the modest increase: from an investment point of view your money would have grown fas-





celain remains sadly under-ap-

On Monday, for example, Christie's is offering a Chelsea \$550. This time it is anticipating bids of around \$1,000, a

predictable events, dominated by dealers but with terrific scope for the private collector of the 16th century which was with accumulated knowledge packed with such ritualistic tle dated 1628 and probably made in Southwark. Only four a New York collector and Lon-don dealer are set to bid it up way above the \$12,000 upper

make well under \$1,000. tion is the profusion of collections, quite unknown to Most of the items - Wedg-experts, on offer. There is the wood, Staffordshire, Lowestoft

Since one reason why the market has been so flat is that good things are just not avail-

Not that the quality is exceptionally high, although a tiny Chelsea "Girl in Swing" goldmounted owl's head bonbon- the 1970s. Until it returns, the

ing a good range of the 18th century, including the ever ponular although rather flashy Worcester services. The tip is that Derby figures are particu-

Sotheby's weirdest group a 23 is the white salt-glaze figures discussed by Janet Marsh blue ground square tapering on this page. Its oldest is some vase which it sold in 1979 for medieval utensils dating from the 13th century but in remark ably good condition. Most were found during 19th century English ceramics are excavations in the City of Lonunlikely ever to hit the head-don and they are being sold by lines, at least the auctions are the Pitt Rivers Museum of Dor-

and a reasonable bank balance. Ingredients as nail clippings to On Monday, the major lot is a ward off the evil presence. It Delft blue and white wine bot-carries a ludicrously low top ingredients as nail clippings to England: bear-baiting, which ward off the evil presence. It was still at the height of its estimate of \$350. made in Southwark. Only four There is plenty from the 18th other examples are known and century on offer. Sotheby's

agrees that Derby figures are going cheap and also highlights the early 19th century Newcasestimate. But most lots will the factories like St Anthony - a what distinguishes this aucmated at up to \$500, a good rise on two years ago.

Most of the items - Wedg-

offection of the late Major Ken- - are not much more expensive neth Shennan; that of the Wal-lis family; and that formed by Bow is up slightly; early Chel-Lady Hilda Charteris Wemyss a sea is in demand; rare items entury ago and now forthcom- and anything in perfect condition can command the usual premium. But really this is the buyer's market sublime. The salerooms would nourish new thle, this sudden cruption of collectors: the dealers would "fresh" stock should provide a also give them a grudging welcome since, once bitten, they inevitably will visit the shops.

lluge quantities of the finest English porcelain went west in niorited owls head bondonniere is rare enough to command a \$5,000 top estimate. It
is part of yet another collection, this time of masked lady's
heads, an odd buying passion
but quite impressive en masse.

All in all, Christie's is offering a good range of the 18th
ing on the anotherically place. ing on the aesthetically pleas-

ing Chelsea before ending up with rough-hewn Delft. That is the glory of ceramics - something for every taste and

Bears out of hibernation peare's Slender recalled he had seen Sackerson loose twenty times." Queen Elizabeth I was

AN UNUSUALLY large group of 18th century salt-glaze jugs modelled in the form of bears, which appears in a Sotheby ceramics sale on February 23, reflects vividly the long-standing and ambivalent relationship of the British with *Ursus Horri*-

Janet Marsh sees

Ursus Horribilis

collector's item

becoming a

The jugs are of a type apparently made around 1740. The modelling is naive and the animals are covered with clay chippings to simulate fur. Brown slip is used to provide round, goggly eyes and decora-tions on the collar. The head is formed as a detachable cover which sometimes serves as cup. These bears are of a white species made in Staffordshire. while the denizens of the Nottingham stoneware potteries generally were brown

At first glance the bears display only an amiable, teddy-bear comicality; but attention to the details - the chains pierc-ing the nose and the dogs clutched in the forepaws reveal that they actually celebrate one of the nastier "sports" once practised in popularity when they were made.

Bear-baiting is supposed to have been introduced during the reign of Bad King John delighted him with a display at with the monarchy and nobil-ity. In fendal times bears were maintained by a tax on the peasantry, whose compensation was to be allowed in to see the baiting.

The bear was secured to staple in the ground with a 15ft ing dog would hold his animal in front of the quarry by the was so wild with fury that it would go straight for the head of the bear, running the risk either of being hugged to death or crushed by the bear rolling

The bears were, of course costly to import; and although the audience expected blood the animals generally were preserved and repaired for another day. Only when rich fanciers subscribed sufficient sums were they worned to death: in 1716 at the request of several persons of quality ... is one of the largest and most mischie vous bears that ever was seen in England to be baited to

bear garden in Tothill Fields in for the Staffordshire potters, 1821, only 14 years before bait-although in less brutal ferms.

extremely partial to the sport and decreed that the playhouses should close on Thursdays, the day for baiting, so as not to compete for audiences.

The Puritans did their best to suppress baiting but it was revived under the Stuarts. As time passed, baiting bears

and buils lost class and descended from royal and noble natrons to the lower orders of society. The author of Real Life ing was banned.

Alken's illustration shows a bleak, barn-like building, with low fences separating the audience from the baiting area. The clientele was very mixed: The generality of the company bore the appearance of Butchers, Dog-funciers and Ruffians, intermingled here and there with a few Sprigs of Fashion, a few Corinthian Swells, Coster-Mongers, Coal-heavers, Water-

men, Soldiers and Livery-ser-

In jugs made during the Napoleonic wars. Bona the dog crushed in the hug of the Russian Bear.

Then there is a breed of large Staffordshire bruins designed for barbers' windows to advertise bears' grease, a sovereign tonic for the hair.

Sotheby's estimates the salt-claze baited bears at between £1,000 and £6,000; but higher prices are likely as it is a long time since such a substantial and decorative group of these jugs appeared at auction.

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The soul of Serge Lifar lives on

THE PARIS Opera Ballet is paying homage this month to Serge Lifar, who died a little over a year ago, by performing three of his best known works. The programme – which I saw on Tuesday – begins with a defile, that splendid demonstration of the France that splendid demonstration of the grandeur of the French dance tradition, as the entire forces of the ballet company and its school process from the depths of Foyer de la douse on to the stage, amid the gleam of chandeliers and the brave sounds of the march from Les. Trayens. (The actual depth from the Foyer to the orchestra pit is 46 metres. The huge mirrors at the back of the Foyer double the perspective for the audience. The white-clad horde of dancers is like Terpsichore's

legions).
It was Lifar who reinstated the idea of a ddfile, which typined for him the traditions and historical significance of the great troupe and academy to which he was master and inspiration for three decades from ration for three decades from 1930. The printed programme for this "Homage" is in itself an important document, exemplary in scholarship and in identifying the nature of Lifar's achievements. The superb ballet company that Rudolf Nureyev now directs – and how apt that Lifar's heir should also be Russian – is rooted in three be Russian — is rooted in three centuries of experience that are the very fabric of the Theatre National de l'Opéra. It is also more immediately sustained by the innovations and ideals with which Lifar imbued the com-pany during his reign. And reign it indeed was: Lifar, no stranger to egotism as a star dancer, galvanised the Opéra ballet through his own monu-mental energies and enthusiasms, dragging it from somno-lence into the blazing life which

we admire today.

This evening's offerings provide a fair view of Lifar's qualities as dance creator. We see his forging of a neo-classic vocabulary; his intellectual aspirations for choreography; his sense of drama and, above all, his historical identity as a creative force during the 1930s and 1940s. The opening Sutteen blanc is Lifar's most daz-zling work, its glittering demands untarnished by the 45 years since its first production in the darkest days of the Occupation), and superlatively met by the present cast. Herewe see the bright-cut merits of the Franço-Italian dance style: clarity of turn-out, quickness and vivacity in beaten steps, sense of professional pride give every least incident 2 par-ticular charm and sparkle. In a brilliant cast, the trio of Elisabeth Platel (purest of classic ballerinas) with those two young lions Manuel Legris and

Laurent Hilaire, combining into something like time travel-panache with academic integ-lers. These are works which rity, was a memorable delight. helped form the taste of a gen-

Icare, which followed, is a

prime example of Lifar as theorist: he conceived it in 1935 as a demonstration of the indepen-dence of dance from music, and its accompaniment is rhythms, "orchestrated" for a percussion ensemble, that emerged during the making of the choreography. It is, in essence, a solo for learus, whose desire to fly allows the movement to explore the potential of the damse d'elevorton. It also calls for an extreme sense of "plastique" in heroic or tragic poses, of which Lifar himself was a master. I had the good fortune to see one of his late appearances in the rôle: unforgettable the nobility and concentration of his manand concentration of his man-ner, making each moment of the dance weighty with Icarus' dreams of flight, his final breath-taking fall from the stage wing given a shocking pathos. Charles Jude, a magnif-icent dancer seemed to me toicent dancer, seemed to me too gentle and not enough the obsessive victim that the ballet requires it if is to live fully. The surrounding activities of the small corps de ballet fail now to convince as once they

As was Sylvie Guillem, who brought to the ravishing Cigarette variation a breadth of physical power – the dance shown in gleaming arcs – that seemed typical of this all-conquering yet sensitive virtueso.

Long which followed is a serious and idiomatic as those cance, and with performances as strong and idiomatic as those of Monique Loudières and Manuel Legris as the leading couple in Les Mirages (which dates from 1947), the force of Lifer's

inspiration touches us still.
The argument of Les Mirage a young man enters the palace of the Moon, steals the key of dreams, but is made aware that his only companion will be his shadow - is lent dignity by the magnificence of Cassandre's cotting of a Pibliana style relationship. setting of a Bibiena style pal-ace, and by the momentum of ace, and by the momentum of the choreography. Some of the costuming looks quaint – the corps de ballet women wear mittens – yet Legris as the hero, Loudières as his Shadow, so respect and enhance the Lifarian style with its hieratic poses, and so relish its difficul-ties, that the narrative retains its emotional, as well as its dynamic, drive.

It is good to report that it is not only Lifar's works that survive the years, but the physical attitudes and the technical Playboy of the West Indies. Now demands implicit in proper per—with same director Nicolas demands implicit in proper per-formance of them. Lifar asked



Charles Jude as Icarus



Joanne Campbell, Joan-Ann Maynard and Pauline Black

Trinidad Sisters

Martin Hoyle reviews a Caribbean version of Chekhov's 'Three Sisters'

THE TRINIDAD-BORN play-wright Mustapha Matura has already transplanted an Irish classic to the Caribbean in The The surrounding activities of the small corps de ballet fail now to convince as once they did.

The surrounding activities of the small corps de ballet fail now to convince as once they did.

The surrounding activities of them Lifar asked Kent, temporarily in exite from surface from such of his dancers, fust as he gave much to them. This home age shows that both the style transatlantic Chekhov, Triniand its rewards are still clearly dad Sisters, takes the stage at the Donmar, Covent Garden.

For the most part this version tism rather than aristocratic them. of Three Sisters avoids the traps inherent in transposed classics, neither slavishly shadowing the original nor incon-gruously jarring nor obtru-sively and self-consciously clever. For half its length at laration of love to Irene, es least the new play fascinates, and much of it is fresh, funny and intriguing.

For a modern British audipart in the sitting-room.

ence there is novelty in a (stage) black educated bourpecisie on its home ground. Poppy Mitchell's opening drawing-room design with wicker-work chairs, Art Deco radio and wind-up cabinet gramophone is one of the most elabo-rate sets seen at the Donmar Warehouse. The Trinidadian daughters of the late canon dream of returning to Cam-bridge, England, where their father took his doctorate of Divinity and where their mother is buried freme (Reeny) fantasises about the Bohemian life — "there'll be no Trinida-dians to pass judgement on us!" — and the girls wonderingly recall their strival at Plymouth ("All those English people doing poor people's jobs!"). It is June 1939, which adds a moving irony to the idealistic Taylor (vice Baron Tuzenbach) and his

hopes for a golden age.

The action covers nearly five years. We hear the authentic BBC voices over the radio briefly touch on Dunkirk and

the landings in Italy. By the last act the adapter's inventiveness has flagged and we are left with a fairly literal equivalent of Chekhov's speeches as the Caribbean flavour ebbs away. Interestingly, the question of racial tensions never arises. Married Marsha (sic) has an affair with a white major; this seems perfectly natural. Tayprivilege; but the destructive Solyony, here Sinclair, is con-vincingly obsessed with martial prowess and military aggres-sion. He hardly needs the over-explanatory and vehement dec-laration of love to Irene, especially as Chris Tajah's glowering presence is in itself unnerving enough, like having a

By making the three exiles black and their promised land

white, the play underlines what we always suspected of Chekhov's siblings: they can never go back, they would feel outsid-ers there as well. The new play has a poignancy all its own.

it is helped by lovely performances: from Joan-Ann Maynard's Olga (who gets the chance to give her odious sister-in-law more of a talking-to than Chekhov allowed); from Joanne Campbell's librarian Irene; and from the strikingly beautiful Pauline Black as a Marsha who enters into infidelity with a jaunty, hip-swinging elegance. Anton Phillips makes Taylor/Tuzenbach sweet-natured and intelligent; but Okon Jones slightly overpowers the pedagogue Kulyigin, renamed Kelly. Young and vigorous, he overdoes the comedy and loses the pathos. As Version (Versian Description) shinin) Patrick Drury begins on a note of wooden monotony but. improves. This Vershinin's philosophical commonplaces are all too platitudinous; whether this is intentional or stems from Mr Drury's deadpan way with words I am unsure

Radio

Come in, Romeo

fuliet (Radio 4, Tuesday). At tained my interest for the full 97, Miss Frangcon-Davies still hour.
has the voice of a young A woman, and she speaks Shakespeare's lines to a standard that part of will last a century. As a girl, she did an audition for Ellen Terry. "Something there," Terry said, and that something is still there. We had Juliet, the potion speech and the balcony scene; we had Ophelia's farewell to Laertes, Queen Katharine at her

trial, Portia on the quality of mercy – all with no script. Imagination was what Terry counselled, and that was in her talk as well as her delivery. A programme to be treasured in

Mme Aubray's Principles, one meet Dinah, who finds AB Tim of his socially conscious pieces. Straw (as he then was) asleep, Mme Aubray is a rich lady who takes a liberal attitude to girls with murky pasts, particularly due back to England next day to Jeannine, a young "widow" but his is a serial. The "dud kipper" is a torerror of her youth. The father pedo, defective through faulty turns up and tries, vainly, to maintenance by the PO who was wounded in the raid and seduce her again, but by now was wounded in the raid, and she is in love with Mme d'Au- the scheme to conceal this fills bray's son Camille, who loves the first part of the play. The her. Madame is not having her evocation of wartime experison marry a failen woman, ence (largely based on Harry though, and tries to marry her Barton's own service in the to the amorous Valmoreaux; Royal Navy and the stories told but Jeannine tricks her with a him by one of his Petty-Offi-story of invented lapses, and in cers) is both vivid and amusing. the end Madame must consent. I should be sorry not to hear It is a touching and even excit- the other parts of this unusual ing play, with a slap at French play, Robert Cooper directed.

morals of 1867, and there was good playing especially from Axe by Roderick Graham, folSusan Fleetwood and Jane lows the fictional fortunes of
Snowden (Madame and Jean- an Army Farrier-Sergeant
nine) and Stephen Tomkinson (Struan Rodger) who volun(Camille). Peter Kavanagh teered to execute Charles I. He

garet Courtney), after having king on an official tour, and been away for 10 months. You resolved to ask forgiveness. But would think from Madame's the king had spotted a woman, sentimentality that it was 10 the moment never came, and a years; but he has to go along wholly pleasant story ends with it, and he matches his when Melford was buried with mother's moods for an hour his farrier's axe. with little relief. It was good to hear Miss Courtney, but Radio

I HEARD seven plays on the 3 puts on Ronald Pickup at radio this week, but none least once a week these days, as delighted me as much as Gwen if he were Gordon Clough or Frangcon-Davies talking to somebody. Neither player, nor Nigel Hawthorne in Still a director David Johnston, sus-

A very different kind of play was Dinah and the Dud Kipper, part one of a trilogy by Harry Barton, Just to be with Dinah Lee. It begins with talk aboard a battleship in the Far East on VJ Day, but reverts almost at once to 1941, when Lt Lambert and PO Straw, then somewhat junior in rank, were serving on a cruiser at the retreat from Crete. There is colourful description of the embarkation of the troops, followed by a dive-bombing attack. Arrived at Alexandria, the crew's first task is to carry 260 dead down the memory.

French week on Radio 3. done, and a visit paid to a Tuesday gave us Dumas fils, wounded petty-officer, do we Mme Aubray's Principles, one of his socially conscious pieces. Straw (as he then was) asleep, Mme Aubray is a rich lady who exhausted and drunk, undertakes a liberal attitude to girls her favourite tree and she is

directed, and the translation was rewarded with a farm, he prospered with his wife (Sara Less enthusiasm for Friday's Kestelman) and two sons, he Le Comptine, a modern piece by Yves Lebeau-Fabrice, Englished II was restored, he feared accuby Lucienne Hill. A son (Ronald sation as a regicide. He was Pickup) visits his mother (Marguet Courtney) after heaving the commanded to meet the new saret Courtney) after heaving the commanded to meet the new saret Courtney.

B.A. Young

Records

Speaking about the unspeakable

Was war at one remove: it was the United Nations, not the UK as such, that fought to contain the invasion of South Korea by the communist forces of North Korea and, later, China.

Nowadays it is largely the forgotten war, yet the whole field of operations was swarmfield of operations was swarming with reporters and cameramen. They were often disorlentated by the swiftness of events, and there were moments of high farce. The late, great James Cameron recalls being in a Press launch full of "disputing and terrified" correspondents, bobbing about in the bay at Inchen (just down in the bay at Inchon (just down the road from Seoul), somehow ahead of the invading US Marines: "I think I would have enjoyed it more if I hadn't been

almost too terrified to move." In winter, reporters and com-batants alike were chilled almost out of their minds by the ceaseless icy wind. Rene Cutforth remembers it here with horror, and that a sentry was only useful for half an hour at a time. High-ranking British officers talk of the fighting, the casualties, the ref-ugees, the other UN troops. A sergeant of the 1st Middlesex sergeant of the 1st Middlesex recalls his first GI breakfast, remembers the bugles and whis-tles and all the noisy bustle

Chess no. 710
1 R-KR4, K-R2 (K-N1; 2 N-N5
and 3 R-R8 or 1 ... K-Q1; 2
N-Q5); 2 R-R8, K-B3; 3 R-QB8.

THE BBC has issued another of responsibilities and harangues THE BBC has issued another of its outstanding documentary recordings, The War In Korea his fellow countrymen for not proordings, The War In Korea giving him more support; General Poor In Scaled BBC Sound Archivist, Mark Jones, to coincide with the 4-part TV series shown during January. For most people in this country, the Korean war was war at one remove: it was s the action in Which he

To James Cameron, it was ous acting, wonderful sound "especially beastly and disgust-effects - if Tolkien is for you, ing . . . There never was a war hear it. like this one for bitterness and savagery." Another war corre-spondent wrote in his newspa-per at the time that the only savagery." Another war correspondent wrote in his newspaper at the time that the only thing he had learned from the Korean war was that one inch of boiling olive oil made perfect England and describes the ships I was Cameron's mean appalling rayange evacted by

Lord of the Rings: the BBC's brilliant adaptation of the latter with a star-studded cast led by Ian Holm, Michael Hordern, called Tickets Please after the earned his VC; with dignity an Army chaplain talks about his POW camp.

It was an unspeakable war.

Mail order sales were phenomenal and it has now been made generally available through book and record stores. Glori-

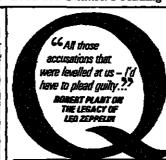
Listen for Pleasure has issued

chips. James Cameron's mes- appalling revenge exacted by sage is more sober. "Never ride an American scientist who sees the lonely road, above all at his wife and children killed by a remote-controlled terror ist From history to mythology bomb. One clanging scientific and the world created by J.R. mispronunciation; otherwise Tolkien in *The Hobbit* and *The* Bradford Dillman's reading is

and wry comedy in the four stories, plus 34 poems. LFP also offers The Thirteen Problems by Agatha Christie (LFP7312; 2 cassettes), five good stories from the collection of that name, read by TV's current Miss Marple, the excellent Joan Hickson; and an enjoyable Selection of Favourite Poetry (LFP7302: 2 cassettes) read attractively by Peter Bark-worth and Tim Pigott-Smith. Owen, Gray, Tennyson, Hardy are among the poets; only two speeches from Henry V disap-point by their inexplicably

Mary Postgate

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PICK OF THE WEEK AT CHRISTIE'S



Sir Noel Coward Jamaican Bay

signed, gouache and oil on canvas

Noel Coward was an enthusiastic painter throughout his life, producing some of his most accomplished works during the 1960s in Jamaica. This example is typical of his vibrant Jamaican pictures, displaying a keen interest in

crowds, landscape and a strong sense of theatrical design. This is one of thirty-four paintings by Noel Coward to be offered in a unique sale at Christie's, King Street on Thursday, 18 February at 6.30p.m. Special Viewing: Sunday, 14 February: 2.00 p.m. to 5.00 p.m.

Normal Viewing: Monday, 15 February to Thursday,

For further information about this and other sales in the next week please telephone 01-839 9060.



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

Drama at the Theatre Library

HOW DO you sell a library -not in terms of realising its assets for short term gain, but with the aim of preserving and with the and of presently that would be the poorer without it? This is the question that faces staff at the British Theatre Association, a unique and uniquely accessible theatre archive which, in common with other arts institutions in the ungenerous '80s has been told to "look to thyself."

It is a question that is becoming increasingly organt, not merely in immediate financial terms - although next financial year is the last it is likely to receive a grant from the DES but in terms of the erosion of expectations that accompany

them.
When the BTA lost its Arts Council backing two years are, it was privately agreed that the move was a mistake. In abiding by its resolution to fund only producing companies, the Arts. Council had cut out an institution whose contribution to that production were anguantifiable and irreplaceable, and whose demands were - in relative terms - very small. The grant that was taken away amounted to \$16,500 a year, the STA's total public subsidy this year is under \$26,000 - less than a tenth of its rimning costs.

Making a case for the reinstatement of its grant is inevitable, a for more difficult leb.

tably a fer more difficult lob-than argoing for the retention of the status quo - yet the BTA-lus remained hopeful that its case might be reconsidered, and has campaigned Richard Lice, Minister for Arts and Libraries, to look into its funding prob-

News that Mr Luce had responded by setting up a working party was considered a first round victory - until the remit of the working party was made known. Far from considering the case for more public subsidy, the study was to be based on the sasumption that none would be available, either from the Arts Council or the

Equally worrying is the vaguely couched alternative proposed, should the BTA prove unable to balance income and expenditure. The research and expenditure. The research ors are to consider "how the library's assets could be disposed of so as to keep them in productive use," raising the appears to american the appear than the constitution. arger tratitution. The possibil-

The BTA offers a unique service to thespians which is seriously threatened by lack of cash. Claire Armitstead reports



try of joining up with the Brit-ish Library has been mooted in the past and dismissed out of hand by BTA staff who believe hand by BTA start who believe that they have an experience in, and commitment to, running a theorie archive that could not be maintained by an institution with conflicting priorities to between and established proce-dures to follow. In the theatre, says one member, you want answers yesterday, not after answers yesterday, not after the question has found its way through all the proper chan-

And besides, central to the BTA's identity are its magazine - the highly respected quar-terly Drams - its training courses in subjects ranging from stage fighting to directing, and its support of the huge anateur sector through income of play sets, occasional joint grant piny sets, occasions joint grant schemes (a recome one with the Carnegie Trust gave small groups a chance to update their technical facilities) and the sort of advice that is simply not available anywhere else. Ring up the STA for the name of a six-handed farce suitable for an

all-women cast in a church hall mew director, Sally Meades, without any doors and the answer, if there is one, will be produced within minutes. Answering queries by mail and telephone is by far the biggest part of the BTA's work, nor is cantly, the areas that have amateurs. Its role in the creation of The Mysseries at the National or Granada Television's Lost Empires is much you can do. For all its efforts it cannot ing, because it is no longer an Arts Council client; and significantly, the areas that have attracted most interest from summerized in the BTA: its 300,000-book, criss-cross referenced library. The problem, argues Sally wealth in the problem, argues Sally Meades, begins with nationwide

them in the race for private rely on aponsorship as our backers are inevitably the same whole funding. In my experi-as those which threaten the ence over the last three years public money they already that's absolutely impossible have. How, for instance, do But it's a hard nut to crack they compete with the visible because our value is intangiincentives on offer to sponsors ble." Which, points out an of theatres: the free seats for enthusiast at the National The-clients, the celebrity premières. atre, is another way of saying it the name will large across pro-

grammes and publicity? Having one's identity emblazoned on a library shelf hardly has the "We're a back-up resource,

and that's hardly the highest profile part of the theatre. It's easy to cut a back-up resource without too much of a scream and it's hard to persuade busi-nesses that's where their money should go," said former BTA director lane Hackworth-Young shortly after the with-drawal of Arts Council support had forced them to sell their one disposable asset - the Dick-ensian town house in Fitzroy Square which had been their home since 1935 - and when the biggest single commercial donation stood at just \$1,000. Since then the BTA has done all it can to pretty itself up for the marketplace: Fujitsu ish helping of maple syrup, and Europe backed a recent fundraising gala performance of South Pacific; the Sunday Times spensored a lecture series in memory of its one-time associate editor J.W. Lambert, answered them with his own and the theatrical publishers answered them with his own full repertoire. President Truman talks about a President's awards. The magazine and training commence are all and training commences are all and training commences. awards. The magazine and training courses are self-supporting, and the association's deficit was reduced by £60,000 last year through a combination of events, good housekeeping and donations. But, says the

even fielded a call from a pro-fessional company saying it had attitudes to cost and effective-a beautiful courtroom set; ness Excluding the BTA from would the BTA please suggest a "producing theatre" is ridicuplay to go with it.

All of which takes time and source of producing theatre.

staff. The task now facing them "The Government has to recogist to find ways of generating nise the contribution that we income to keep themselves in make. I think we're going to jobs - yet the hurdles shead of have to realize that we can't them in the race for private why or engagement as our

SPORT

Tennis / John Barrett

New stars in a different league

Britain's players have much to gain from the format of an entertaining contest

I'l' IS fortunate that Weybridge Council remove the football posts from the local park each summer. Otherwise Danny Sapsford, the 18-year-old from Surrey with seven national junior titles to his credit, would never have taken up tennis. Nor would he be joining his team-mates of Chiswick Volvic this evening in the first matches of the 1988 Mortgage

Corporation National League.
This weekend, at 12 indoor tennis centres around Britain, checrleaders will be rousing the fans to support their local teams as they begin the month-long round of preliminary matches in the \$90,000 League that will end with a national final on Sunday April 17. From Middlesborough to Bourne-mouth, from Peterborough and Brentwood, from Cardiff and Telford, the excitement of the five one-set, sudden death matches - three singles and two doubles - will be here once

again to set the pulses racing.
An innovation this year will be the two one-hour TV programmes of highlights from each match, being financed by the Lawn Tennis Association. It remains to be seen whether or not this faith in the fledgling

product is justified.

When this concept was launched a year ago sceptics said it would never succeed. Yet, against the odds, the League proved a qualified success as a new form of entertain. cess as a new form of entertain-ment. Commercially it was less successful. Few backers fully recovered the the \$45,000 to £50,000 it cost them to stage the matches and hire players.

The eight teams, each containing an infusion of overseas blood, had performed in front of mainly young audiences, many of whom had never been to watch a tennis match before. Their enthusiasm and noisy barracking produced a marvellous atmosphere for the players. By the time David Lloyd's Heston Fiat team were presented with the winner's cheque of £20,000, plus a handsome trophy, some 18,300 spectators had attended the matches.

public had been achieved. As Ian Peacock, the LTA Executive Director, said as we sat watching one of the early matches: "A year ago these 1,200 people would have been watching TV or dancing at the disco on a Saturday night. Now here they are getting thoroughly involved some excellent tennis. That has to be encouraging."

Encouraging it certainly was, too, for the young British players who found themselves thrust into the tension-packed team events. As Britain's latest Davis Cup recruit, 19-year-old Chris Balley of Norwich, recalls, "Last year, playing No. 4 for Birmingham Storm Seal Troopers, I had to go out on the first night in front of 1,500 people knowing I had to win the

set. I was scared witless."

The British No. 1, Andrew Castle, was in the same team. "I remember how nervous Chris was," he said. "But what won-derful conditioning it was for Davis Cup matches and tournaments, where he will have to get used to playing in front of large crowds. And we all bene-fited from having to start fast." Andrew Castle has no doubts

about the value of the League to the development of British tennis. "It's a fantastic concept - just what we need to take tennis to the people. At the moment tennis is an elitist sport. The League is helping to change that. However, we must be careful not to be too concerned with winning and losing.
People don't want to watch
over-keen players indulging in
animosity, they want to be
entertained and it is up to us to
entertain them."

entertain them."

Certainly the Birmingham team, skilfully promoted on local TV and radio by former national junior doubles champion, Stuart Creed, seemed to hit the right nerve last year. Castle found the experience exhilarating. "For our very first match the Aston Villa Leisure Centre was packed. We had music and dancers to introduce the programme and cheerlead-ers between the matches. It was a fantastic atmosphere in which to play tennis. Even though we lost that first match on the last set, which went to 7-6, the fans were cheering like crazy. It was Rock and Roll tennis and they loved it. The LTA nis and they loved it. The LTA should take note of the way it was all promoted and do something like it for our satellite It was a modest start, but at tournaments. You've got to find least the LTA's objective of ways of getting local people marketing the game to a wider



Andrew Castle: League is "a fantastic concept which is helping to rid tennis of its elitist image"

Castle views the British scene from an interesting perspective. aspiring youngsters. Chris Bai-He was only our No. 3 junior in ley, a strapping 6ft 4½ ins and 1972 when he made the decision to accept a scholarship at Wichita State University in the Will improve as a result of qual-US. "That gave me the chance," if ying for the Masters event on the gurrant Satellita Circuit US. "That gave me the chance," he recalls. "If I hadn't gone to America for four and a half years I would not be playing tennis now. The family could never have afforded it. As it was Mum and Dad made huge sacrifices to help me as a junior. They ran a fish and chip shop in Taunton and money was always tight. One year, when I was playing at Chelten-ham, Mum would drive me there in the morning, come back to the shop, then return to collect me after my matches and go back to the shop for the evening session, which some-

times ended at 1.00 am." This preoccupation with to finance the travel and sub-finance in junior days is a sistence costs of selected young

SATURDAY

The Laing Squad also proved salvation for Colin Beecher, the new British Junior Covered

players) I don't know what we would have done."

Court Champion. A tall, skinny 17-year-old, Colin is one of three boys who have attended the LTA's residential training school at Bisham Abbey since the beginning four years ago.

"That has been a great experience," he says, "but it was very expensive last year going round to weekend tournaments.

Even with the £1,250 I won for coming second on the Dewhurst Circuit and the \$250 I won at each of the two Volkswagen Ratings tournaments, money was still very tight. But now I do not have that nagging do not have that nagging worry. I can concentrate solely on my tennis. This last junior year is an important one for me. I need to get a good ITF Junior ranking and try to win some ATP points on the satellites."

All players live or die by their international ATP rank-ing, which governs entry to all official tournaments. Sapeford is a year older than Beecher.

For him the junior days are over. He is already out in the sealor jungle. "It was a great thrill when Mark (Petchy) and I took Britain to the semi-finals of the Sunshine Cup last December. I had established myself as a junior. Other players started to respect me and thought they had to beat my name. Now everything is

Like Bailey and Beecher, Sapsford is one of the players signed up for Chiswick Volvic by team manager Paul Hutch-ins, the former British Davis ins, the former British Davis Cup captain. Danny is delighted to be included. "This League is so good for all of us. We all earn a bit of money, we learn to play under pressure and we get recognition." For Danny, this weekend's League matches will provide excellent practice in provide excellent practice in starting fast - a quality he will need for his opening match at the Telford Satellite tourna-RAF, was made redundant. We simply had no spare money for my tennis, even for basic things like restringing rackets. When the chap up the road who always did my rackets offered me ten free restrings my parents were so grateful they actually cried," he said. "If I had not been invited to ioin the ment next week, where he is a wild card entry. "I've already got my first ATP point," he said. "This will give me the chance to earn more."

if he does, I hope he re bers to write a letter of thanks to the Parks Superintendant in Weybridge for removing those football posts.

Rugby / John Kitching

England's forwards have the spirit, but changes are need in the midfield lineup

INTERNATIONAL rugby is a pretty serious business, so et's ease in with some fun. There is a story about a scrum-half who was being given his team's new line-out signals. "An 'O' is a throw to the front and an 'E' a throw to the middle," he was told. At the first line-out he called: "Oedipus."

Something akin to that seemed to happen to the English line-out in the second half against Wales at Twick-enham last Saturday. Robert Norster and the evergreen Phil May started to clean up so conclusively that John Orwin and Wade Dooley became shadows of their Parc des Princes selves.
So what went wrong against

Wates after so much had seemed to go right in Paris? First, let us set that match in context. The French players were immensely experienced, with 439 caps and 62 tries to their credit; but they were looking jaded. Further evidence of lethargy came in their defeat by Scotland last Saturday, so perhaps England were made to look better than they were.

Wales, on the other hand, hustled England in the line-out and began to push them around in the scrums where Jeff Probyn appeared to have met a match in Staff Jones, the former British Lion. How ever, and to the English for-wards' credit, they had begun superbly in the loose, with stirring drives by Orwin, Dooley and Winterbottom. Tries should have been scored twice as a result of excellent forward work.

Here we have the heart of England's problem: the mid-field. Geoff Cooke, manager, and Roger Uttley, coach, must bite the bullet and dispense with centres Kevin Simms and Will Carling, both of whom have fluffed scoring chances. In their place I would suggest John Buckton of Saracens and

Bath's Simon Halliday.
If England get the threequarters right, they have the forwards to win the ball. Morale in the pack is high. Mickey Skinner, a new cap this season, told me: "There's a tremendous spirit. As a new



Trouble in the heart

cap you find the whole side play for you. They look after you, knowing you're feeling your way." Skinner, who is 29, says the gulf between top-class ciub rugby and the international game is enormous. "You can't be too fit to play at that level; the physical commitment is amazing. I woke up on Sunday after the Paris game and I ached all over it was very hard, but it goes by so quickly you don't have time to notice."

Here is a man who epitom-ises the new spirit of the English forwards. They will next be tested, in the Calcutta Cup match at Murrayfield on March 5, by a Scottish team on cloud nine after defeating the French last Saturday. Again, it is important to set that victory in context. Scotland lost to Ireland in Dublin and played badly; France struggled against England. The Scots, always dangerous when they have something to prove, could not believe the French lethargy and began to run rings round them.

France's coach, Jacques

Fouroux, said afterwards: "I asked myself, do the French players get enough pleasure from the game? Do they really want to win? At the moment, I have no answer. There was much more enthusiasm and heart from Scotland, but there will not be a revolution. However, a couple of days ago he did stage a mini-revolution, dropping four of the forwards.

So, attention now turns to next Saturday when Ireland visit the Parc des Princes and Scotland journey to the cand-dron of Cardiff. With some of the French forwards looking as if they train on bouding noir, the sprightly lrish eight ought to get the better of them. Only Lorieux (one of the few second-rowers rumoured to put his teeth in

rumoured to put his teeth in before a game) looks to have much get up and go. Indeed, the once great back row seem to have got up and gone.

The Irish, on the other hand, are in great heart and their captain, Donal Lenihan, is a line-out forward-of genuine world class. Michael Kiennan and Brendan Mullin have now delivered what they promised for so long an incisive midfield duo who know each other's game.

each other's game.

Wales against Scotland is more difficult to assess. Both sides have now appeared once as underdogs, and both have triumphed. Scotland have their outstanding players. Gavin Hastings, a full-back in the (younger) Serge Blanco mould; Damian Cronin, the Bath lighthouse, who looks a real find in the second row; and Derek Turnbull, a workhorse in the back row.

We all know those jokes about the fly-half factory in Wales (the one where they allegedly broke the mould when they made Barry John): but to prove it is still in production by playing four out-side-halves in one side is to set something of a record. Jonathan Davies is a match-winner (as is his haircut); Tony Clement and Mark Ring are no slouches, either. The Cardiff game could be open, skilful and immensely fast. Let us hope so

Wales coach Tony Gray said at Twickenham last week: "Our plan was to allow the players to do the things they do well . . . today was a step in the right direction." It might even have been the first step towards the Triple

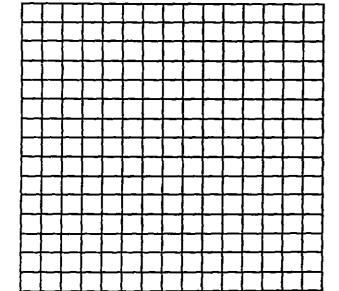
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CENTENARY PUZZLE SET BY DINMUTZ

CARTE ROSEE: Solvers are lavited to work out the grid as well as solve the clues; a number of the solutions are topical. The halves of the pattern are identical if turned through 180 degrees. Prizes for the first five correct solutions opened. Five farther prizes will be awarded for the best cryptic class to the answer

Five further prizes will be awarded for the best cryptic chies to the answer to 13 across. A correct solution to the puzzle is not necessary to enter the clue competition. All entries will be opened.

Each prize will be a bottle of Champagne Laurent-Perrier Bose Cavée Brut, specially labelled for the FT's Centenary. Entries, marked Centenary Crossword on the envelope, to be received by Wednesday Pebruary 24, to the Plancial Times. 10 Cannon Street Leaden FC42 RW Capen.



ACROSS
1 2 divided by ten to make

twenties, say (6)
4 Line of latitude to provide an

snalogy (8)
10 and 11 its 2 incites fan-mail
all over the place (9,5)
12 Welshman we got into

cricket side (4)

13 Delivery-weight of amethyst right for 10 and 11 (10)

15 Mendelssohn's fourth vermouth? (7)

16 Mixing instructions for the less ration region region (6)

isst price review (6)
19 Taciturn sort found in bed(6)

21 Our house-fern? (7)
23 Manner of hanging in there, underlying the change (10)
25 Moonfish caught in sloop

ahead (4)
27 Moving decimal point (5)
26 Plinths for statues are at Ciro, in ruins (9)
29 Celebrity with Japanese drink; one called after one(8)
40 He horse for act angle (4)

30 He hopes for net profit (6) DOWN One of a host of lakeside dancers (8)
Any centre-folds for the cele-

TRILPTYCH KITBAG
ON HAM SAAA
MOSQUITO BOARDS
A U KIS MAD L
TURNBACK GEMINI 3 Forest wanderer with light O E S R A T C G BALDERDASH S D A D M Y N T

hooter (4)

5 Heavenly, like a team with
maximum talent (3-4)

6 Retiring from action, sail away (10)
7 Leaning backwards under

bar in dance (5) 8 Contract for class, say? (6)

9 Wing of paper's comment without leader (6)

14 Head on beer can bring resentment (10)

17 Fish in bent position on rod

(4-5)
18 Discussing the tune being broadcast (2,3,3)

20 Organised discharge of rifle

21 Oboe arrangement needs both hands for this dance (6)

Football Focus: 1:65 News: 1:10 Rugby League (Slik Cut Challenge Cup); 1:50 Recing From Newbury; 1:40 Boxing; 2:00 Recing From Newbury; 2:10 los Nockey; 2:35 Recing From Newbury; 2:10 los Nockey; 2:35 Recing From Newbury; 2:10 los Nockey; 2:35 Recing From Newbury; 2:10 los Nockey; 2:35 Recing From Newbury; 2:20 los Hockey; 2:35 Recing From Newbury; 2:20 los Hockey; 2:35 Recing From Newbury; 2:20 Incompared to the Paddocks, Cervey Island. 12:90 am Test Match Cricket (New Zelland verification); 2:20 From Newbury; 2:20 From

6:50 am Open University. 2:50 Network East. 3:30 Film: Twin Surfers and the Atlanta. 4:20 Galda" starring Hits Heyworth and Glern Ford, 6:05 Espana Viva. 6:30 The Week in The Lords. 7:10 Newsylew. 7:50 Olympic Grandstand. 5:45 Tud Frutt. 10:45 The Film Caub. 110:48 Film: "Second Breath" (French with English substides).

LONDON

6:00 am TV-am Breakfast Programme. 9:25 7T3. 11:00 Terrahawks. 11:30 The Roxy. 12:00 pm The Fall Guy. 1:00 News. 1:05 LWT News hollowed by Saint & Greak-sle. 1:35 Wrestling. 2:15 Compdy Classic-

Neurest & Dearest. 245 International Darts from the Paddocks, Canvey Island. 4965 Results Service, 500 News. 605 LWT News followed by Walt Disney Presents.
528 Connections, 556 The A-Team. 845 Catchphrase. 7-15 "Moornaker" starring Roger Moore, Matthew Green, Assi Marshall, Shain Greening and Jane Kemp. 935 News and Sport. 958 LWT Weather. 9:55 News and Sport. 9:50 LWT Weather. 9:55 Assiel & Company. 10:40 The World Accord.

familiar story to families with

the current Satellite Circuit, where this week he was within

a whisker of beating Castle. But Chris was on the brink of

giving up the game three years ago when his father, employed

now as a civil servant with the RAF, was made redundant. "We

not been invited to join the Laing Squad (a national scheme

S25 am Old Country, 925 4 What It's Worth, 1925 The Writing on The Wall, 11:35 Danchi' Days, 12:35 pan Express WL, 1:35 lostend Breakthrough, 12:05 "Saratoga Truck" starring Ingrid Bergman, 4:35 Blue Pullinan, 5:05 Brookside Ormibus, 6:00 Right To Reply, 6:30 Scottlen 5ye, 7:00 Roysty, 8:30 Amen, 9:00 South Riding, 13:00 Black Forest Carle, 19:50 The Supergraps", 11:2:40 "Klas Me Deadly" starring Relph Meeker.

10:00 am Years Ahead. 10:45 What The Papers Say. 11:00 Mavis On 4, †11:30 Time To Remember. 12:00 pm Scotland's Story. 12:30 Bails - Popple of the Raymorest, †2:30 Film: "Objective Burme" starring Enol Flynn. 5:00 Gaispagos. 6:30 Plight To Reply. 6:30 An Idea of Europe. 7:00 World of Animation. 7:15 Newyddion. 7:30 Dathiu Dworsk, 6:30

TELEVISION AND RADIO

1200 pm America's Top Ten, 12:00 Easy Street. 1:00 ITN News, 1:05 Anglia News. 5:05 pm Anglia News, Sport and Weather. 5:16 Blockbusters.

BORDER: 12:00 pm UFO. 12:00 am Worlds Beyond,

CENTRAL

11:00 em Film: "Ong Richard and the Cru-saders" starring Rex Harrison, Virginia i Mayo, George Sanders and Laurence Har-vey. 12:00 pm Prisoner Cell Block H. 12:55 The Super Spies: "Billion Doller Brain" star-ring Michael Cathal, Karl Malden and Fran-colse Dorleac. 2:55 Rock on Central, 3:55 Central News followed by Central Joblinder -ta.

11:90 am Roxy - The Network Chert show. 11:30 The Greatest American Hero. 12:30 pm Survival of The Fittest. 12:58 oday's Wasther. 2:15 Rallycross.

GRAMPIAN 12:50 pm The Greatest American Hero, 12:55 home Cookery Club, 5:29 Blockbust rs. 12:30 am Reflections.

HTV WALES -

11:00 am Roxy - The Network Chart Show. 11:30 America's Top Ten. 12:00 ps Knight Rider. 12:30 Terrahawka. 6:20 Block-busters. 12:00 am Laie Cell. 12:05 am Ham-

11:00 am Roxy. 11:30 The Man From UNCLE. 12:25 pm Grs Honeybun's Magic Birthdays. 12:200 The South West Week. 2:15 Gerdinas For All. 5:30 Newsport. 11:10 am Hugby Sports Special. 11:40 Alfred Hotsh-cock Presents. 12:65 am Darts. 12:45 Posts-cock Presents. 12:65 am Darts. 12:45 Posts-

11:00 am Rony, 11:30 Greatest American Hero, 12:30 pm Knight Rider, 2:15 Raily-cross (The Shell Olis Classic from Brands Hatch). TYNE TEES

11:00 am The Roxy, 11:30 "Blondle On A Budget". 12:00 pm Grand Prix at Gle-neagles. 12:30 am Poetry Of The People. 12:40 Jobshder.

11:00 am Rooy. 11:30 Mr Merlin. 12:00 pm The Man From U.N.C.L.E. 1:10 em Appoint-ment With Fear: The Oblong Box" sterring Vincent Price and Christopher Les. 2:10 Book of Love - An America's Top Ten Val-entins. 2:10 Job

ULSTER

BBC RADIO 2

BBC RADBO 2
2805 ass David Jecobe, \$200 Sounds Of
The 80s, 10:00 Anne Robinson, 12:00 Gersid Harper, 1:00 pm Immen and Friends, 1:30
Sport On 2 Including Football, Cricket (Firet
Test between New Zaaland and England),
Racing from Newbury, Rugby Union, Rugby
League and the Winter Olympics; 5:09
League and the Winter Olympics; 5:09
Sports Report, 6:00 The Press Garg, 8:20
Julia-Box Saturday Night, 7:00 Beat The
Record, 7:30 Steve Race Presents, 8:46
Brassmen's Holday, 10:25 Martin Keiner,
12:05 am Right Oxis with Deve Gely, 1:00
Ella Hill presents "Nightride", 3:00-4:00 A
Little Right Music.

BBC RADIO 3 7:00 am Morning Concert. 8:30 News. 8:35 Consortium Classicum: Hummel (Par-tital). Beethouen (Rondino), Mozart (Sere-nade in C maner K389). 9:15 The Week on 3. 9:39 Saturday Review, 1:00 pm News. 1:05 Taking Issue. 1:30 BBC Singers. 2:00 From

the Prome 57: Wenne Philhermonic Orchestra Conducted by Leonard Bernstein: Mozert (Clerinet Concerto K522, with Peter Schmidt, 3:30 Interval Reading; 3:35 Menter (Bymphony No5); 5:36 3:322 Records Request, 5:45 Cities' Forum, 6:35 The Topast String Cuentets, 7:45 The Mozer Hotel (Story by Eugene Dubriov), 7:45 Eiger: The Dream of Gerontha; 8:35 Men from Manne Feeting on Wetstein, 5:35 Men from Manne Feeting on Wetstein Feature on Victorian schoolmeeter, poet and Manusman T.E. Brown. 1828 Cannien Jazz-Festival (FM only): The Carta Bley Band recorded at the 1887 featival; 1838 Bley in conversation with Charles Fox. on het career and her music. 12:08-12:05 am News (FM only): 18:20-5:05 am Test Match Special time only until 12:05 am) (Five Zeatand v England) - 3rd day of the First Test.

BBC RADIO 4

BBC RADIO 4

7:00 em Today, 8:00 News. 9:05 Sport On
4. 9:30 Braelstray, 10:00 News: Loose Ends
toested by Ned Sharrin. 1:100 News: The
Week in Wessminster. 11:30 From Our Own
Corresponders. 1:202 Money Box. 12:26 per
Hox. 12:25 Weether. 1:30 News. 1:10 Any
Questions? 1:56 Shipping Forecast. 2:50
News: Second Edition. 3:50 News: I Code
taxe Bean King (s) by Brisn Glanvilla. 4:15
Letter from Erirus. 4:30 Science New. 8:00
Carvel in Conversation. 2:25 Week Ending.
5:50 Shipping Forecast. 5:55 Weather. 6:00
News, Including Sports Round-Up.
8:25 Citizens (s), 7:10 Stop The Week with
Robert Robinson (s). 7:45 Saturday Night
Theatre is, 9:15 Music in Mind (s), 9:50 Ten
To Ten (a), 9:59 Weather. 16:00 News. 10:16
The Saturday Feature. 16:45 Writers on Bue
Paper. 11:50 Fallen Arches (s), 11:30 Whose
Line is it Anyway? (s), 12:00-12:15 am
News; Westher.

SUNDAY

BBC1

22 He gave fresh weight to mechanical argument (6)

24 Strong stuff excavated upside down (5)
26 Case of pins and needles? (4)

Solution to Puzzle No.6,554

Solution to Puzzle No.6,854

COMPOST TWOSHOES
IT US LES OF PERTU
MENTISS BRAHMINS
ACHELOR I GNUTE
US I BRANS NO CESPY EARTRUMPET
AAAKAMER
DELIBERATE HEAD
AAAR OF AMERICAN
MARTIN GRAVELLY
AAHSD AE IS USC
GEORGICS HANDLE
EM EM EM TEL

Solution and winners of Puzzle No.6.548

PORTCULUIS E U O E R G D I CAMPUS MAGAZINE

T M-A T Z V A
RAISIN NINETIES
A N N O E N E
LEGATO INSOLENT

Mr J. Eaglesham, Edinburgh;

Mr J. Fraser, Aubertin, Gan,

France; Mrs D.K. Freeland, Ore, Sussex; Mrs M. Osborne, Wig-

toft, Lincolnshire; Miss C. Rose,

BBC1

2:55 am Play School. 3:15 Umbrafia. 9:30
This is The Day. 10:00 What on Earm? 10:25
Recovery. 10:50 Telegourial. 11:25 France
Actuetic. 11:45 Espana Wha. 12:10 pm Sign
Extra. 12:35 Farming. 12:58 Weather for
Farmers. 1:500 The Weet. Next Weet. 2:00
EastEnders. 3:00 Film "Knights of the Table"
starning Robert Taylor. Ava Gerdiner. Mel
Ferrer and Staffey Boxter.
4:50 Cartoon. 5:00 Fax. 5:28 Antiques
Roadshow. 6:10 Lifelins. 6:20 News. 8:35
Song: Of Prate. 7:15 All Creatures Great
and Small. 8:10 Whicker's World: "Living
with Waitzing Matilda". 3:00 News. 9:15
That's Life! 10:00 Life Without George. 10:30
Everyman: "Who 'd Marry a Wicar'. "11:10
Sporsing Chance. 11:40 Network East.

1:10 pm Horizon, 2:00 Rugby Special, 2:00 Music in Camera: A Concert for Mary Rose', 2:10 Review, 4:10 The Money Programme, 4:15 Westher to Ski? 5:00 Olympic Graned-stand: The XV Olympic Winter Spring, 7:45 Eyes on the Prize, 8:40 Cruits 88, 9:35 Olympic Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Spring, 7:45 Cruit Sprin

LONDON

LONDON
6:00 sm TV-am Breakfast Programme.
8:26 Webs Up London, 9:35 Fraggle Rock,
90:00 ?73 10:30 The Adventures of Black
Beauty, 11:00 Morning Worship, 12:00
Weekend World, 100 pm LWT News, 1:05
Police 5, 1:10 Link, 1:36 The Smarts, 1:65
Police 5, 1:10 Link, 1:36 The Smarts, 1:65
Police 5, 1:10 Link, 1:36 The Smarts, 1:65
Police 5, 1:10 Link, 1:36 The Smarts, 1:06
My Little Pony, 2:06 Encounter, 2:20 The Big
March Live: Macdesprough v Aston Villa,
4:30 The Fiscum of the Antielope, 5:50 Disney Family Movie; The List Electric Knight
6:208 Busseys, 8:30 News, 8:35 LWT
News, 6:46 Highway, 7:15 Surphes Surphes,
8:15 Wish Me Lipck, 8:15 News from ITN,
9:25 LWT Weather, 9:30 Smar World 10:30
The South Bank, Show, 11:30 D C Follies,
12:50 am Wanted Dead or Alive, 12:30 Test
Match Cricket, (New Zeeland v, England) followed by LWT News Hasdanes, 1:00-3:15
Night Network.

CHANNEL 4

9:25 am Movie Mattel, 10:20 The Work 9:25 and Movie Mariel, Totaly The World This Week, 11:00 Pol's Programme, 11:30 I The Waltons, 12:30 per A.P.B. 1:30 Lost on Sociol 2:30 The Far Pavleons, 4:30 King's Smalkfast, 4:40 Gallery, 6:10 News Sum-mary, 5:15 The Business Programme, 6:00 Vis-A-Vis, 6:15 Fabrily Tale Theatre: The Princess and the Pole, 7:15 What in Earth is

Going on 7 8:15 The Stocks and Shares Show 8:45 The Modern World: Ten Great Writers, 9:50 My Mama Told ms. 10:50 1000001

S4C WALES
200 are Hafoc. 18:00 The World This Week, 11:00 7 Days. 11:30 The Wattons, 12:20 per The Whee Programme. 1:20 Yn ol. El Droed. 1:30 Diyn lesu. 2:00 Opers on 4: "Wozzeck", 2:50 The Specialist. 4:15 Hot House Paciple. 8:15 The Business Programme. 8:00 Vis - A - Vis. 6:15 Feetle Tale Theatre 7:15 Will Cover Cwgc. 7:20 Newyodison, 7:30 Rhagion Hywel Gwystryn. 8:10 Hel Strason. 8:40 Dectrus Canus. Dechrau Canusol. 9:10 Hel Strason. 8:40 Percisus Canedissthol Cymu. 10:10 St Elsewhere. 11:05 Feetler Film: "The Stranger".

ANGLIA

1:00 pm Link. 7:15 Bloscope Bygones 1:20 Angha News. 1:25 Weather Trends 1:30 Farming Diary. 8:35 Anglis News.

CENTRAL 1:00 pm Central News. 1:06 Central Post.
1:10 Link 1:30 Here and Now. 5:00 Highway
To Heaven, 5:35 Central News. 11:36 Praorer Cell Block H 12:55 am Donahue, 11:20
Thniler Classic: The St Valentine's Day
Massacre' starring Jason Roberds. George
Segal. Rabh Meeler and Bruce Dern. 1:56
Nins Senone at Ronnie Scott's, 3:26 Nine to
Five. 4:50 Central Jobtmoer.

9:25 am Today's Weather, 9:26 Starting Point, 1:15 Les Franceis Chat-Vous, 1:30

RORDER

CHANNEL

225 att Cartoon, 11:00 America's Top Ten, 11:30 Horses for Courses, 1:90 pm Ferning Cuticol. 1:30 Cartoon Time, 1:40 Unix 2:30 Disney Fernily Movie - The Last Bloctne Kinghri', 2:00 Bullsaye, extil Gram-pian SheepGog Tre



1:00 pm Farming Outlook, 1:30 Border News 1:35 Carbon Time, 1:45 Link, 8:00 Harry Secombe hosts "Highway" from Harlow in Essex tonight at 6.40 pm on ITV Gerard, 1:35 Sorundown.

1:00 pm HTV News 1:06 West Country Farming followed by Weather for Farmiers. 1:36 Carloon Time. 1:45 Link. 5:00 Highway To Heaven. 5:38 HTV News. 11:30 America's Top Ten. 12:00 ass Worlds Beyond.

SCOTTISH

TSW

11:00am Sunday Sarvice. 11:30 Farming Outlook, 1:00pm The Glen Michael Cavas-cada. 1:40 Link. 2:00 Chepter and Verne. 2:30 Disney Family Movie: "The Last Elec-tric Kinght". 3:30 Scottish Women. 5:00 Scotsport. 11:35 Late Cell. 11:35 Metitiown.

1:00 pm Farming News, 1:30 Tightlines, 1:40 Link followed by South West Link., 6:35 TSW News, 11:30 Kojek, 12:25 am Sundey

1:30 Farm Focus. 1:57 TVS Weather 12:00sm (Ricket (New Zeeland v England) 12:30 American Documentary.

TYNE TEES 9:25 am Halio Sunday, 1:00 pm Farming Quitook, 1:30 Regional News, 1:35 Cartoon Time 1:40 Link, 5:00 The Duck Factory 8:30 Northern Life-Sunday Edition, 11:30 Nine To Five, 12:00 am Northern Opera Sing, 12:16 Jobinder.

ULSTER 12:58 pm Ufster Newstime. 1:00 Ask Arms. 1:15 Link. 1:30 Farming Ufster. 1:58 Farming Weather. 6:38 Usiner Newstime. 9:27 Udger NewStime. 11:30 Cray Like A Fox. 12:25 sm Sports Results. 12:10 Ulgter

YORKSHIRE 1:09 pm Certoon Time. 1:10 Link, 1:25 eming Diary, 11:30 Scrumdown, 12:30 am Fine Minutes, 1:00 Jobinder, Stored on Vier

BBC RADIO 2
7:39 am Roger Royle says 'Good Morning Sunday'. \$:05 Meloclas For You. 11:00 Desmond Carrington with your Redoit 2 All-Time Greats. 2:00 pm Benny Green. 3:00 Also Deli with Sounds Easy. 4:00 Lome DeliterMy. 4:39 Sing Someoning Simple. 5:00 Cherie Cheeler with your Sunday Souphon, 7:00
The Good Human Guide. 7:30 Operetts
Nights. 8:30 Sunday Held-Hour. 2:00 Your
tundred Best Tunes. 10:00 Songs from the
Shows. 10:45 Devid Key at the plano. 11:00
Shows. 10:45 Devid Key at the plano. 11:00
am Elle Hill presente 'Nighthide', 2:00-4:00 A
Little Night Music.

BBC RADIO 2

BBC RADIO 3

7:00 em A Recorder Virsueso, 7:30 News. 7:36 Schnabel's Bestroven Concertas, 8:36 News. 8:35 Your Concert Choice, 10:36 Music weekly, 11:15 BBC Symphony Orchestra.Part 1. Readini (vierture: IL Signor Brusching), Rendine (riemnes), Ros-

sini (overture: Italian Girl in Algiera). 11:45
Words: Playwright James Saamders on Language and how we use it. 11:50 Concert.
Part 2: Ravel (Tombeau de Couparin).
Debusey (Pretude a l'apresmidi d'un hanne).
Ravel (Belero). 12:55 per Dong-Suk Karg
and Pascal Denoyon: Violin sonates by Poulence and Grieg Writers Talking. 2:20 Italien
Music and Influence: Mascolm Binns (plano):
Cemerat, Stantord. Dalapicocota. 3:28 Northenr Sintonia: J C Bach (Sintonia Opi No 2).
Berkeley (Dialogue, with Jeanste Mountain,
cetio). Mozart (Symphony No 40). 4:29
Celebrity Racital: Peter Schreier (terror) and
Andres Schaff (plano) in a recital of Schabert
leder. 3:26 Early Siring Quertes. Picher.
Abvachtaberger. Holtzbuser and Haydin
played by the Selomeon Courtes. 6:15 Desperately Seeking Superstrings. 7:00 A most
Designitul Art. Lata Mastrigals by Comerica
Mazzocchi performed by the consont of
Musicke. 7:40 The Long Embrace: Frank
Omsby Introduces 20th - cancury Hish Love
goerns. 8:00 Los Angeles Philisamsonic
Orchestra with Deborah Cook (soprano) and
Helichiro Ohyania (viols): Coweti (Synchrony). Alan Street (plantsuring), Garphilin
(Phapsody No 2): (8:45 Interval raeding) 8:50
Feddman (The Viola in my Life IV), Iose (Time
Cycle): 240 Have Play. Will Pety: Playwright
Smon Gray recalls a recent violi to the
united estrice. 10:10 - 12:03 Gudappest vieta
ersambles. Kronner (Partits in F. Op 57).
18:20 Choral Evenson; 11:25 Professor Union
News.

BBC RADIO 4

BBC RADIO 4
7:00 ats News, 7:10 Sunday Papers, 7:18
The Local Nework, 7:50 Sunday Including
7:55 Westher 8:00 News 8:10 Sunday
Papers, 8:50 The Week's Good Cause, 8:55
Westher, 8:00 News, 8:10 Sunday Papers,
8:15 Lister from American by Alexanir Cooks,
2:30 Morning Service, 10:15 The Archers,
11:16 News Stand, 11:20 Pick of the Welk
(3) 12:15 pm Desert Island Discs (s), 12:85
Westher, 1:50 The World This Weekerd,
1:55 Shipping Forecast, 2:00 Gardener's
Cuestion Time, 2:30 Australia (s), 2:30 Origins, 4:00 News; Ord Green sprays/s RP.
4:37 Timpson's England, 8:00 News; Down
Your Way, 5:50 Shipping Forecast, 8:56
Westher, 8:00 News,
5:15 Feedback (Cinistopher Dunckday siry
Comments about BBC programmes and polciss), 6:30 Internetional Assignment, 7:50
News; The Meestin (s), 7:30 Feed on 4 (s),
8:00 Bookshalf, 8:30 Straight From The
Heart, 8:30 News; Vietnam Remembered,
8:16 The Natural History Program, 8:59
Weather, 10:00 News, 10:15 The Year of
Droams, 11:30 in Committee, 11:36 Seeds
of Faith (s), 12:00-12:15 ats News,

